

# Market Analysis

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## Inside Market Analysis

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Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

Stockmarkets *are* volatile . . . but unleveraged investors are not forced to sell and can remain focused on medium to long term investment.

## Investment Outlook.

Much of the global stockmarket's recent panic sell-off resulted from the Japanese Central Bank unexpectedly raising interest rates - from about 0.1% to 0.25% - impacting the global "carry trade".

OK, investors were also disappointed with US Tech profits, AI hype diminished and slower US job growth may indicate the economy is slowing . . . contributing to investor sentiment.

Japanese interest rates have been close to zero for the last eight years - leading investors and hedge funds to borrow Japanese Yen (at virtually no cost) and invest in additional risk assets to boost returns. This "carry trade" does boost returns . . . until one gets forced to close out these positions at bad prices in a market panic owing to margin requirements!

Of course, the "sophisticated" investors engaged in the "carry trade" are too smart to get caught and will sell out in advance - at least that is what they believe - although regular short term market panic sell-offs would suggest otherwise.

If you have \$1,000,000 of equity invested in the stockmarket and there is a (small) 5% sell-off, then your portfolio will fall \$50,000 reducing your equity value to \$950,000. That is never very nice . . . but you own exactly the same shares as yesterday, there is *no pressure* to sell at these lower prices and, in a week, or a month, or a year, or at *some* stage, your portfolio will grow to new highs! Shares *are* volatile - and we just need to learn to live with that volatility as the stockmarket is the best place to build wealth over the medium to long term.

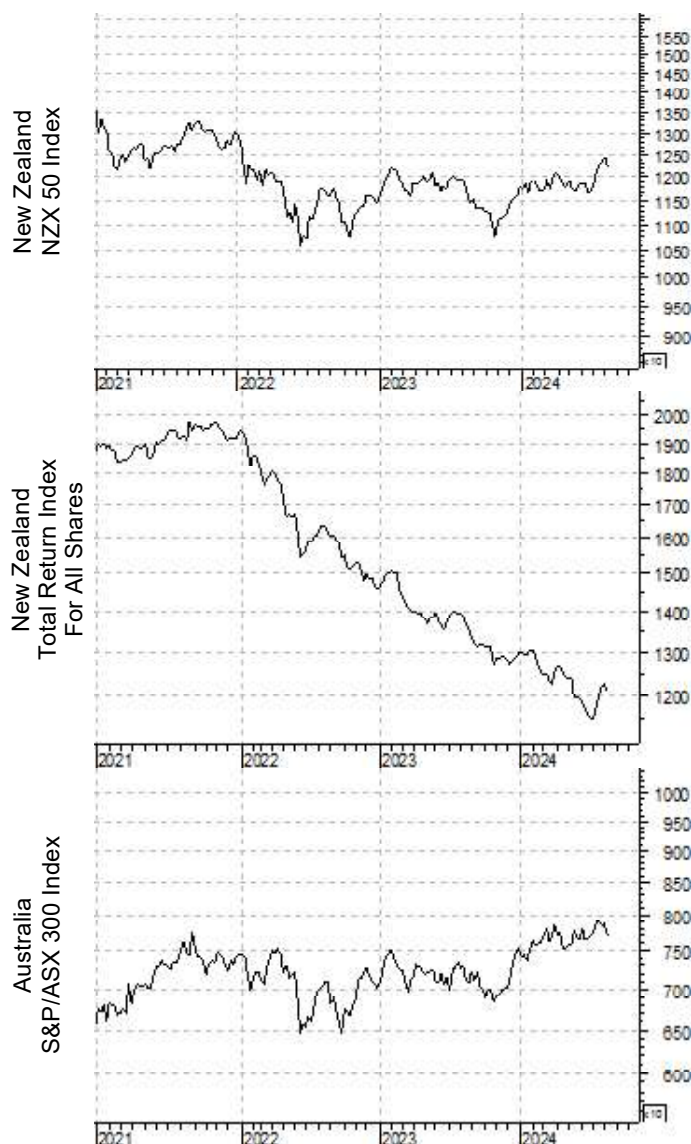
As a "carry trade" investor, with \$1,000,000 in equity, you could borrow Yen worth another \$2,000,000 and invest \$3,000,000 in the stockmarket. Your returns will be *three-times higher*. Right?

Well, *in theory*, yes, *if* you could *maintain* these positions over the medium to long term . . . but you will most likely be hit by forced margin liquidations at the very worst prices!

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### Stockmarket Forecasts

	One-Month	One-Year
Australia:	41% (Neutral)	52% (Neutral)
New Zealand:	49% (Neutral)	40% (Neutral)



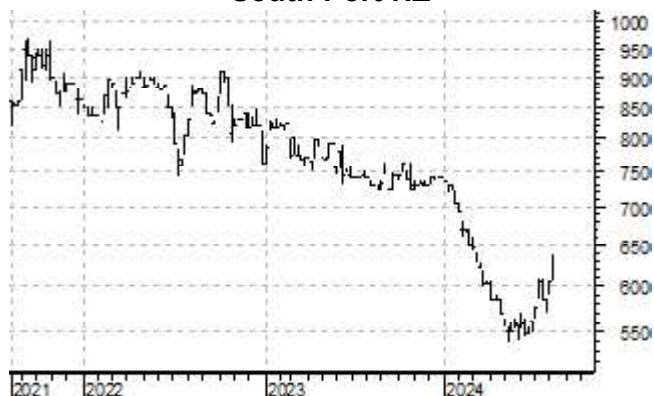
# Recommended Investments

**South Port NZ** has upgraded its June 2024 profit forecast to \$8.3-9.0 million, up from the \$7.3-8.0 million forecast in February (but down on the 2023 result of \$11.7 million).

Bulk and containerised volumes were higher than expected in the June quarter. The removal of tax deductibility of depreciation on commercial buildings will depress current year profitability with a one-off deferred tax charge of \$0.9 million.

Subsequently the auditors have determined that a further one-off \$1.35 million deferred tax provision is required relating to property assets, which reduces the forecast profit to \$6.95-7.65 million (26.5-29.2 cents per share).

## South Port NZ



## Australian Shares

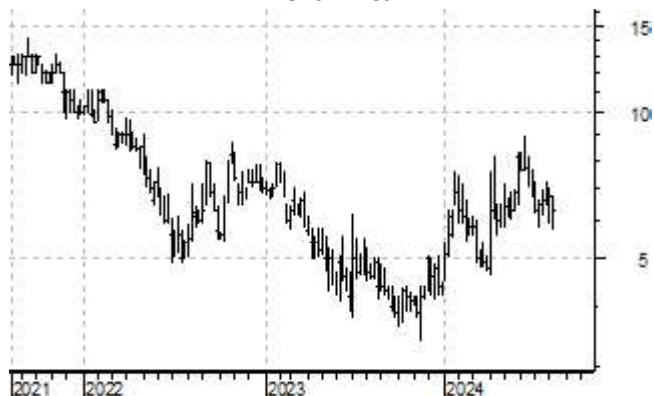
(This section is in Australian currency, unless stated.)

**Acrux Ltd** reports June quarter receipts of \$659,000 and a cash operating deficit of \$3.8 million. Part of the deficit relates to \$2.4 million of payments where the corresponding receipts were received in the March quarter, but that is still a \$1.4 million quarterly deficit.

Cash at 30 June was \$2,945,000 (1.0 cent per share). The company has also borrowed \$1,487,000 - about 80% of its expected R&D Tax Incentive refund.

Two further product launches are expected in the current financial year to June 2025.

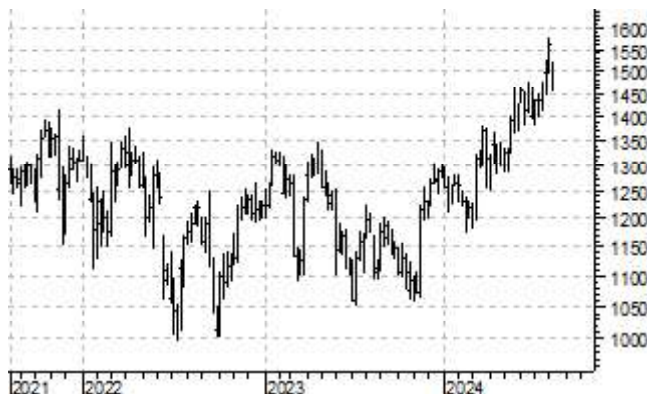
## Acrux Ltd



**ALS Limited** is expecting a “modest improvement in underlying net profits and dividends” in its 2025 financial year. The company expects “mid-single digit organic

revenue growth” and a “moderate improvement in operating margins”.

## ALS Ltd

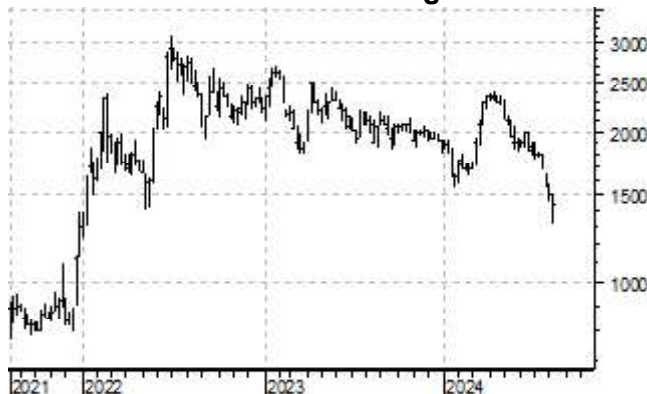


**Anteris Technologies** has raised \$30 million from the placement of 1,875,000 shares at \$16.00 per share.

Revenues for the June quarter were \$1.3 million, with a cash operating deficit of \$20.9 million.

Cash at the end of June was \$10.8 million, so this placement will have lifted that to \$40.8 million (212 cents per share).

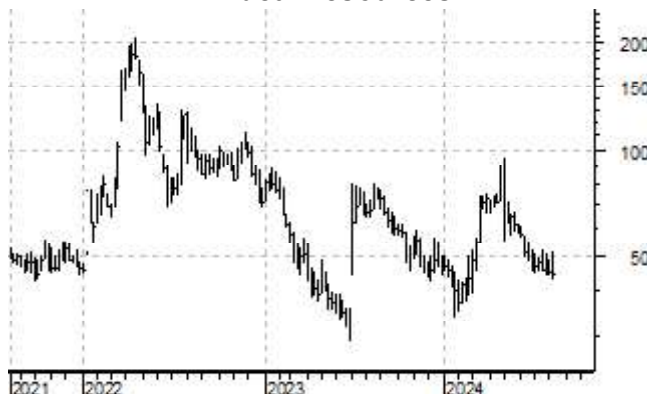
## Anteris Technologies



**Ardea Resources** reports no revenues and an operating cash deficit of \$3,064,000 for the June quarter. Cash on hand is \$14,850,000 (7.4 cents per share).

The *Kalgoorlie Nickel Project* DFS has commenced and been divided into six parts, with **Ausenco** awarded the contract to work on Process Plant and Process Plant Utilities. The DFS is expected to be completed in the second half of 2025.

## Ardea Resources



**Bellevue Gold** reports strong June quarter cashflows but has also made a \$150 million placement (at 155 cents per share) to reduce debt and plans to increase Gold production over the next few years.

June quarter Gold production was 42,705 ounces, generating \$140.2 million in revenues and a cash operating surplus of \$76.7 million.

The \$150 million share placement (and proposed up to \$25 million *Share Purchase Plan*) looks unnecessary and has just crashed the share price and market capitalisation by \$635 million!

Bellevue Gold is now producing *very strong* operating cash flows. \$220 million of debt is relatively small compared with its net cashflows (i.e. \$76.7 million in the last quarter) and its previous market capitalisation (before crashing the share price) of \$2,155 million. So the

company could easily have repaid this debt over the next few years and financed planned growth without the need to raise new capital.

The placement increases the issued capital by about 8%, so while it is dilutive, it is not *hugely* dilutive. \$150 million is, well, not really that significant.

What is significant is that this has depressed the share price around 30% to under 130 cents - destroying hundreds of millions of dollars of Shareholder wealth, at least in the short term.

Obviously, with the market price of Bellevue Gold shares well below the proposed SPP at 155 cents (payable 21 August) we will not be taking up our entitlement to new shares. Instead we have been actively buying Bellevue Gold shares on-market at prices

(Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company		Initial Recommendation		Perform- ance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
	NZ Shares		Code	- Date -	Price								
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	D	70.1	2.1	0.32	3	Nil	41	282.0	+107%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	290.8	1.4	6.99	16	6.6	74	57.3	+425%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	C	32.7	0.5	0.22	8	11.8	672	863.8	+1100%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	3.03	14	6.1	618	435.8	+778%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.9	1.4	0.29	10	14.4	101	376.6	+244%
	Australian Shares (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	288.2	4.0	2.15	NE	Nil	6.3	14.0	-79%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	12.3	0.09	NE	Nil	1.0	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.7	2.97	23	2.6	1511	498.8	+2679%
BUY	Anteris Technologies	AVR	06/12/21	840	E	17.8	0.6	61.77	NE	Nil	1425	Nil	+70%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	D	171.9	1.8	NA	NE	Nil	45	Nil	-16%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	3.5	1.48	4	3.7	9.5	19.4	-60%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1130.2	1.1	NA	NE	Nil	129	Nil	+23%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.50	8	2.4	2716	572.5	+195%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	193.7	4.4	2.09	NE	Nil	6.0	Nil	-96%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.9	3.4	0.14	NE	6.5	9.3	29.4	-56%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.3	NA	NE	Nil	21	Nil	-58%
HOLD	Deterra Royalties <sup>2</sup>	DRR			B	528.2	0.8	NA	13	8.9	383	91.6	
BUY	Elixir Energy	EXR	07/12/19	4.2	B	912.4	3.2	NA	NE	Nil	9.8	Nil	+133%
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	7.6	NA	NE	Nil	2.1	Nil	-81%
HOLD+	FBR Limited	FBR	07/07/17	13.5	B	3668.9	5.8	77.22	NE	Nil	3.5	Nil	-74%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	A	634.2	1.8	1.19	11	5.4	37	7.3	+106%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	3.27	19	4.0	752	256.2	+288%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.0	6.73	73	Nil	84	88.5	+63%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	179.2	3.6	0.08	NE	Nil	8.2	70.5	-4%
BUY	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	A	426.0	0.7	1.89	7	1.2	573	424.0	+212%
BUY	Integrated Research	IRI	14/01/08	40.0	A	173.1	1.4	1.87	51	Nil	76	70.5	+265%
HOLD	McMillan Shakespear G	MMS	07/11/16	1041	A	69.6	0.4	2.58	15	7.2	1719	618.3	+125%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.4	0.34	6	13.4	56	93.6	+3276%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1212.9	2.1	0.92	4	Nil	34	14.0	+9%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	E	214.1	2.2	2.53	NE	Nil	22	42.5	+32%
BUY	Opthea Limited	OPT	10/02/04	177*	D	850.1	1.7	NA	NE	Nil	41	61.3	-42%
HOLD+	Prophecy International	PRO	08/09/08	26.0	D	73.6	1.1	2.91	NE	Nil	78	24.5	+292%
HOLD+	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	B	113.3	1.3	1.17	11	4.5	55	85.5	+31%
BUY	St Barbara	SBM	12/08/19	396	C	816.3	2.4	0.53	2	Nil	21	54.2	-81%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	143.1	1.5	97.30	NE	Nil	388	Nil	-36%
HOLD+	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.5	2.35	10	8.1	2549	961.2	+3%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +273.6%. This is equal to an average annual rate of +18.6%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 180 closed out) is +26.5%, compared with a market gain of +2.4% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

\* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 2.6 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 68 pence (131.8 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.



## Recommended Investments

(Continued from Page 3)

from 141 cents down to 124 cents.

The company plans to use \$120 million of the \$150 million raised to reduce interest bearing debts from \$220 million to about \$100 million, with this repayable in a lump sum in 2027. Operating cash flows will be re-invested for growth.

The company's "five-year growth plan" will - over the next three to four years - increase production from an expected 165-185,000 ounces of Gold in the full June 2025 financial year to around 250,000 ounces for the June 2028 year, with underground ore extraction increasing from 1.0Mtpa to 1.6Mtpa. "Increasing scale productivity benefits" are forecast to lower AISC (i.e. all-in sustaining costs) by A\$250 per ounce, from A\$1750-1850/ounce in 2025 to A\$1500-1600/ounce in 2029.

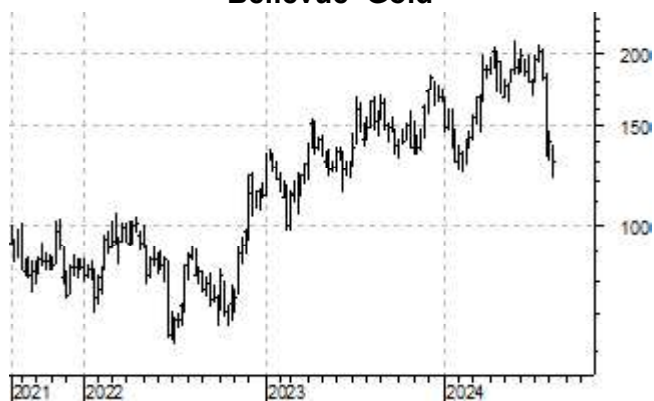
Processing plant capacity will be increased in stages. \$12 million of capital investment in gravity screen upgrades and thickener modifications in the current year (to June 2025) will increase capacity from 1.0Mtpa to 1.35Mtpa. \$28 million of capital investment in the June 2026 year will include an extra ball mill and three additional CIL tanks, lifting capacity to 1.6Mtpa.

Existing mine development and infrastructure - expanding mining fronts from five to seven by June 2026 and developing new access declines - is forecast at \$126 million to June 2025, \$82 million to June 2026 and \$65 million to June 2027.

Bellevue Gold will also spend \$30 million annually in the 2025 and 2026 financial years on new exploration south of known deposits, targeting the "untested plunge extent and major DHEM targets". The company expects to discover additional high grade resources of 1.5-2.5 million ounces of Gold at 8-10 grams/tonne.

"Buy" more shares on-market. The market price of 129 cents is a 26 cents (i.e. 17%) discount to the SPP price of 155 cents and a 30% discount to the pre-placement price.

### Bellevue Gold



**CardieX Ltd** had June quarter receipts of only \$886,000 and recorded a cash operating deficit of \$2.8 million.

Cash at the end of the quarter was just \$481,000. The major shareholders have entered a *Funding Commitment Agreement* to provide up to \$6.0 million in additional equity which "should be sufficient to fund the company's growth initiatives".

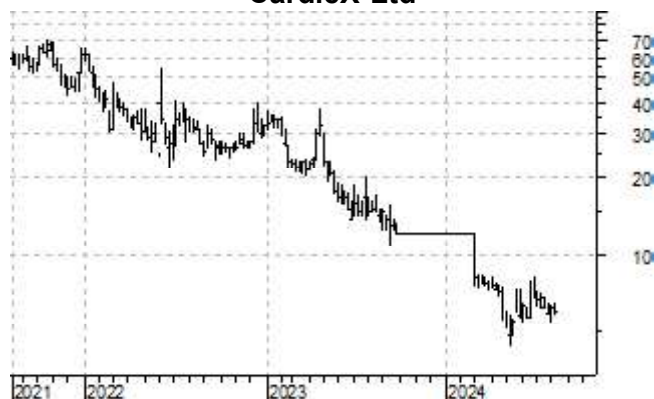
Hopefully, revenues will increase in the near future. The first full production run of *CONNEQT Pulse* in

September has been increased from 3000 to 8000 units. These will arrive in the United States in October. The company *expects* that 20,000 people will have expressed an interest in purchasing this product by October - although the current number is only 6,700 people. These people have also expressed an interest in purchasing but have not been given an indication of the product cost.

About a year ago Your Editor purchased *two* pulse oximeters online from China for, well, under US\$2 in total (including shipping!). Identical units can retail in NZ for up to NZ\$50 each. The *Pulse* is a more sophisticated but also a *far more expensive* heart monitor!

The company has boosted its chip inventory to over 50,000 and has the capacity to produce 5,000 chips per month.

### CardieX Ltd



**Cynata Therapeutics'** latest presentation explains some of the potential problems it faced with its current acute Graft versus Host Disease (aGvHD) clinical trial.

The current treatment for steroid resistant acute Graft versus Host Disease (SR-aGvHD) is a drug called Ruxolitinib. This is expensive (i.e. US\$18,000 per month for about six months or over US\$100,000 per patient), gives a "relative good response", although "no apparent improvement in overall survival rates" owing to "a high rate of potentially serious adverse reactions".

Although Ruxolitinib is not a good treatment, as SR-aGvHD is a "life threatening condition" it would be "very challenging to withhold" this existing approved treatment, making it difficult to recruit patients in a randomised CYP-001 versus Ruxolitinib trial. Patients would opt for the existing treatment (even if it was of little real value) rather than risk their life in a trial (even though CYP-001 seems to work significantly better in earlier small studies).

But "newly diagnosed aGvHD patients are not eligible for the expensive Ruxolitinib treatment. First they are treated with steroids. Up to 50% of these cases become steroid resistant when Ruxolitinib can be provided.

So the clinical trial is recruiting from these early patients who receive either steroids (i.e. the standard of care) and CYP-001 or steroids and a placebo. So this "recruitment challenge related to Ruxolitinib is avoided".

While this trial therefore does not directly compare CYP-001 with Ruxolitinib, any improvement in survival rates would clearly indicate CYP-001 as a superior treatment. And CYP-001 has "no safety concerns".

Another challenge is that aGvHD is "a rare condition" (i.e. with just 3-4,000 patients annually in the US) "so a lot of clinical centres are required to recruit in a reasonable

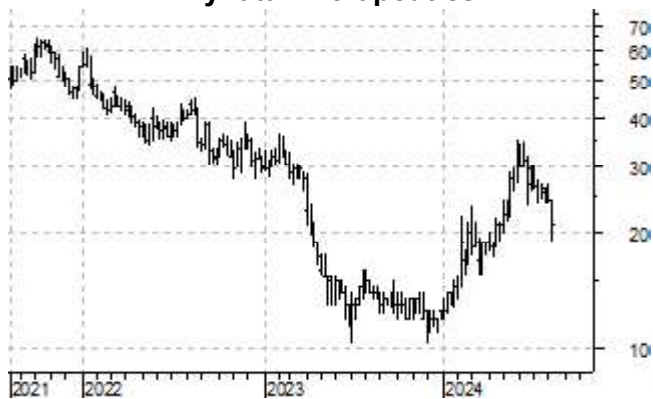
timeframe". The trial will cover over 30 centres while aiming to recruit just 60 patients. Patient enrolments are about 10% complete, but the company "anticipates a marked increase" this quarter "as more sites come on board". Enrolment should be completed by the end of 2024, with results in the second half of 2025.

The GvHD is also a relatively small market - worth around US\$600 million annually - but this treatment potentially offers much improved response rates and increased overall survival rates.

A study, published in the peer-reviewed journal *Biomedicine & Pharmacotherapy*, has shown that Cynata Therapeutic's *Cymerus* stem cells *could* be used to treat idiopathic pulmonary fibrosis (IPF) in humans. IPF is a "chronic lung disease of unknown cause" with "no known cure" and "often fatal" (i.e. a "median survival rate of between two to five years from diagnosis").

A "preclinical model" (i.e. with mice) found that "Cymerus MSCs induced striking multifactorial therapeutic effects in this study" and could be a "potential novel treatment option for IPF".

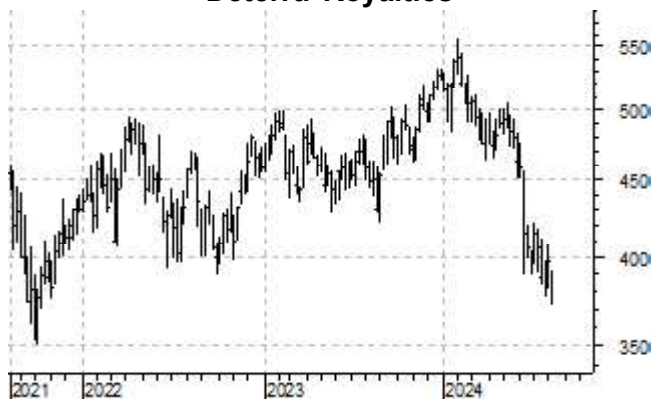
### Cynata Therapeutics



**Deterra Royalties** reports *Mining Area C* June quarterly production of 34.2Mwmt, up 16.7% on the March quarter. Royalty revenues were \$58.5 million, down 7.5% owing to lower Iron Ore prices.

There is no capacity fee income as annual production of 116.3Mdmmt was below the previous maximum production level of 118.0Mdmmt.

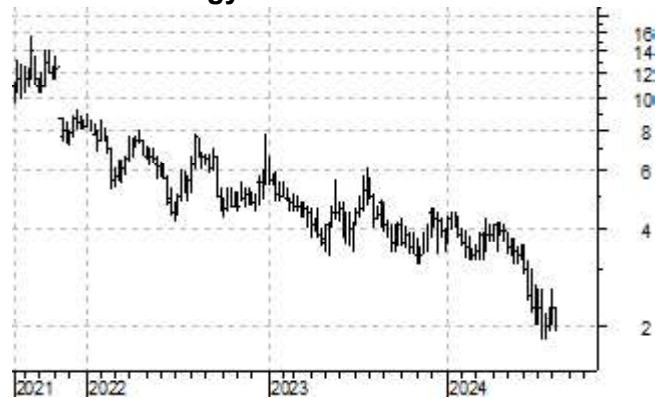
### Deterra Royalties



**Energy Transition Minerals** has no revenue but a June quarter cash operating deficit of \$517,000. A further \$610,000 was spent on exploration.

Cash at the end of June was \$14,463,000 (1.0 cent per share).

### Energy Transition Minerals



**Elixir Energy** has raised \$6,250,000 from the placement of 62,500,000 shares at 10.0 cents (plus 15,625,000 listed EXROB options). This money will help fund the *Grandis Project* and improve its financial position ahead of "potential farm-out negotiations" following the testing phase.

The *Daydream-2* stimulation operations recommenced at the start of this month with the company reporting "unexpected higher pressure" of 3,410 psi at the well head "despite having a full column of saline water in the hole" which suggests "great potential" for a "vast gas resource".

The current stage is to "mill a plug and flow test the stimulated *Lorelle Sandstones*" at the bottom of the well. Flow testing is expected to begin Monday with results announced "towards the end" of the week.

This will be followed with the "perforation and stimulation of three sandstone and two coal zones in the Permian section" which will be individually flow tested. Then "all six zones will be flow tested" - probably before the end of August - with a flow rate of 2.5 MMscfd or higher being commercially viable to develop.

These flow tests will be from "only 19% of the total gas-bearing zones" and "a higher flow rate could arise from future more extensive perforations and stimulations".

Elixir Energy's cash spend for the June quarter was around \$4.5 million on exploration. Cash at 30 June was \$7,665,000 - boosted to \$13.9 million (1.2 cents per share) by the subsequent share placement. Interest bearing debt of \$6,245,000 is secured against an expected \$8,000,000 R&D Tax Incentive rebate that will be received later this year.

**FBR Ltd** has raised \$12.5 million from the placement of 328,900,000 shares at 3.8 cents.

Receipts for the June quarter were just \$131,000 with a cash operating deficit of \$9.2 million. Cash at the end of June was \$3.7 million and will have increased to \$16.2 million with the placement.

The first next-generation *Hadrian X* arrived in the United States in early July. The robot will next undertake a *Site Acceptance Test*. This is a 751 block structure, including bond beam blocks, to be constructed at a laying rate of at least 285 blocks per hour. Completion of this test will earn FBR Ltd a US\$600,000 milestone payment from **CRH Ventures**.

This will then be followed by a 5-10 house *Demonstration Program*, with brick houses built at  
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## Recommended Investments

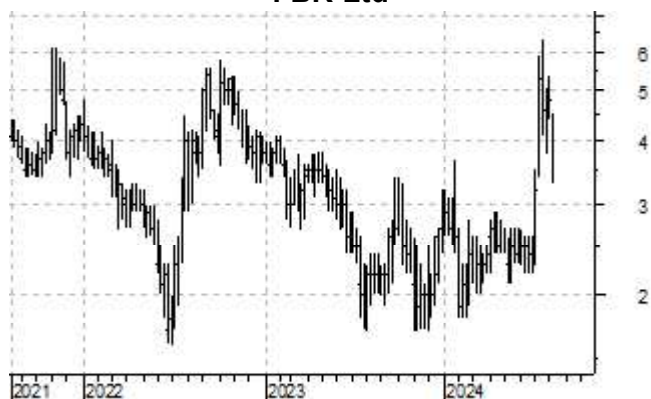
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Babcock Ranch and Cape Coral, Florida. Terms and plans are being finalised with three builders, which must have concrete slabs in place (i.e. ready for construction) within eight weeks. Completion of this program triggers a further US\$400,000 payment to FBR Ltd - and then CRH Ventures will have 45 days to exercise its option to enter a joint venture entity (owned by FBR 51% and CRH Ventures 49%).

If CRH Ventures enters this joint venture then it will also provide the JV with a US\$40 million revolving loan facility to purchase 20 Hadrian X robots from FBR at US\$2 million per robot. Operating cashflows from *Wall-as-a-Service* is forecast to finance the purchase of up to 30 robots per year, or up to 300 robots over the next decade in the United States.

FBR will earn revenues and profits from the manufacture and sale of the robots to the operating JV, US\$220,000 per robot per year for maintenance, repairs and training and from its 51% ownership of the operating JV.

### FBR Ltd



**Fenix Resources** has completed a *Feasibility Study* for the *Beebyn W11* deposit. The low Capital Cost of the project will be around \$22.9 million with annual earnings (before tax and depreciation) of \$47.9 million, with a Net Present Value of \$150.9 million and an Internal Rate of Return of 189% (before tax).

The mine life will be around seven years with annual production of 1.5Mtpa. The mine is just 20km beyond the *Iron Ridge* mine and 508km from the Geraldton Port.

Final approvals are expected in late 2024 with first production in early 2025.

This is effectively a joint venture with **Sinowest Midwest Corporation**. Fenix Resources paid \$10 million to buy into this joint venture and will finance 100% of the upfront capital cost but Sinowest Midwest will repay 50% of that capital cost (plus interest) from up to 75% of its share of the joint venture profits. Sinowest will also receive a \$2/tonne royalty on production, while Fenix Resources will receive a sum to cover road haulage, port cost, marketing and overheads. Each partner will receive 50% of the profits (of which 75% of Sinowest Midwest's share will initially go to repay Fenix Resources).

This is a profitable seven year project and Fenix Resources' initial costs - \$10 million to buy in (already paid) and \$23 million capital costs (to be paid) - should be recouped within the first year.

Fenix Resources has “substantially completed” upgrading its “inland port” at the *Ruvindi* rail siding. Initially this “inland port” will receive and store road shipments before forwarding them on to the Geraldton Port. This will control the *timing* of shipments to the port, reducing bottlenecks.

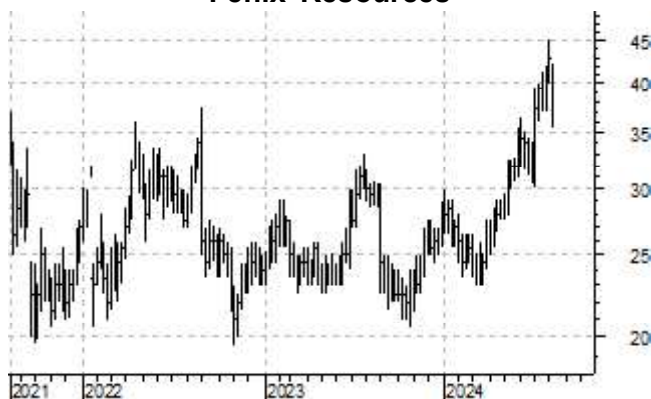
The company also “continues to explore future opportunities” to include rail haulage from this rail siding to the port. The facility could also be used to blend ores from its different mines.

Fenix Resources has agreed to purchase the *Golden Ridge* “fully established mining camp” assets from **Warriedar Resources** for \$2 million. These will be used at the *Shine Iron Ore Mine*.

Cash at 30 June was \$77.4 million (11.1 cents per share), down from \$88.3 million at the end of March. Capital expenditure was \$8.2 million, \$6.6 million was paid in “quotation period adjustments” (i.e. refunds of revenue received in the March quarter with finalised lower prices on shipments, as Iron Ore prices declined) and \$9.2 million in income tax and government royalty payments.

The last two June shipments were paid in July, adding a further \$14.4 million to cash receipts in the new quarter.

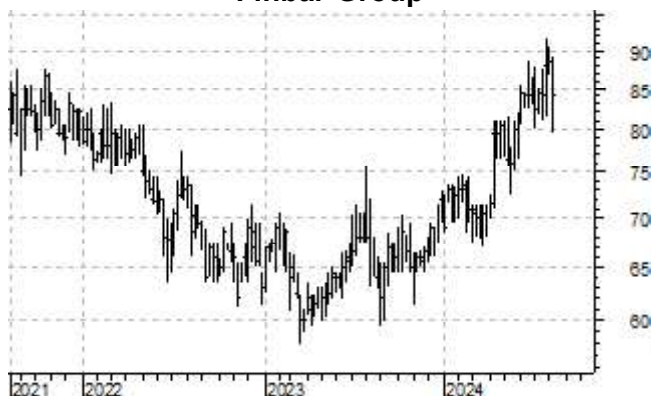
### Fenix Resources



**Finbar Group** expects to report a net profit of about \$16 million for the year to 30 June 2024 and a “dividend will be determined” when the final result is announced on 21 August.

The *Aurora* and *The Point* projects will be completed and settled in the current half year - adding to surplus cash which the company has previously indicated will be returned to shareholders.

### Finbar Group



**Iuka Resources** reports June quarterly production of 264.0 thousand tonnes. That is up 69.7% on the March



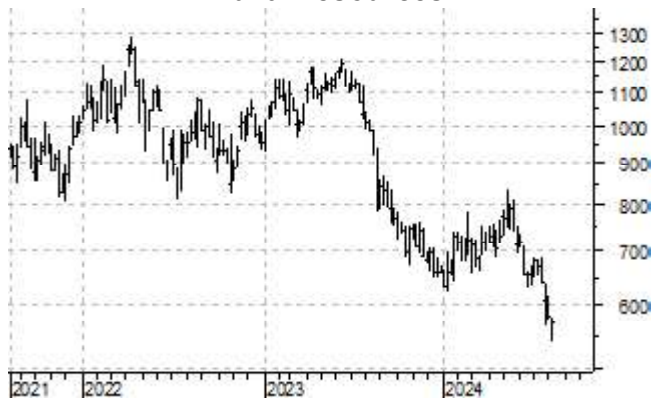
2024 quarter, but *down* 28.0% on the June 2023 quarter.

Sales were 172.5 thousand tonnes, up 22.5% on the March quarter but *down* 20.4% on the June 2023 quarter.

Zircon prices are expected to remain steady, while contracted Titanium Dioxide prices for the second half year will be down about US\$50/tonne (i.e. down 4%).

Half year revenues to 30 June were *down* 14.9% at \$606 million, while production costs were up 5.4% at \$330 million. Capital expenditure was \$173 million: \$124 million on the Mineral Sands business and \$49 million on the Rare Earth Refinery where “discussions with government continue in relation to funding arrangements”.

### Iluka Resources



**Integrated Research** has updated its 30 June 2024 forecasts “at the upper end of previous guidance” provided in May.

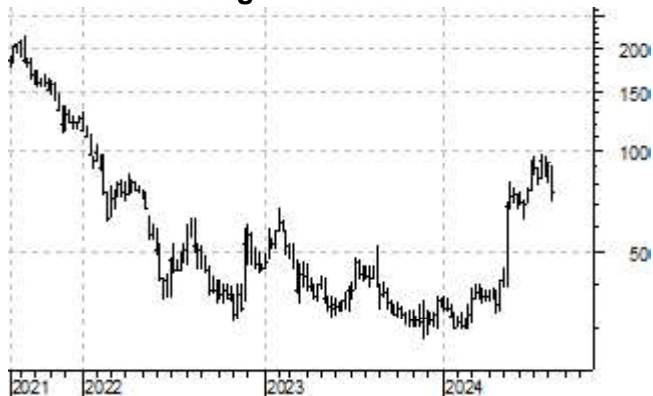
Revenues will be \$82-84 million, up 17-20%, Earnings (before interest, tax and depreciation) \$23-25 million, up 90-107% on the “June 2023 actual” result of \$12.1 million - although the June 2023 reports was *actually* \$17.6 million. So up 31-42%?

Net profits, however, should be up a much larger percentage amount. Perhaps 300-400% to \$10-13 million (6-7½ cents per share).

Cash is up 72% at a very high \$31.9 million (18.3 cents per share).

US revenues grew 35-40%, while European revenues were *down* 25-30% and Asia-Pacific *down* 5-10%.

### Integrated Research



**Michael Hill International** reports that “recent trading performance has seen positive sales momentum across all markets”.

Full year revenues rose 3.8% to \$641.4 million.

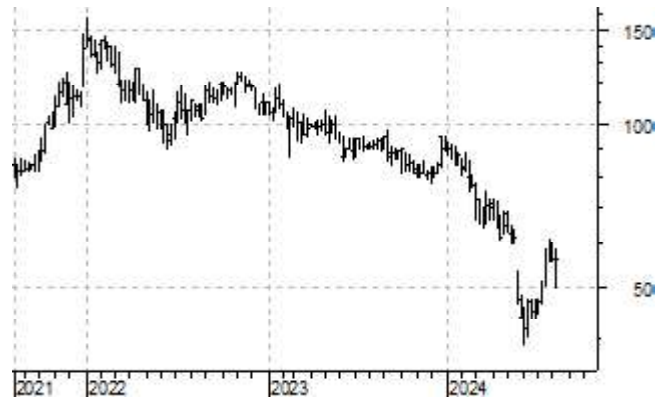
Australia revenues were up 10.5% for the year, while New Zealand revenues *fell* 11.8%. Canadian revenues

were steady, up just 0.3%.

Earnings (before interest and tax) are expected at around \$14-16 million.

Net debt at 30 June was about \$45 million. This debt facility now includes an extra \$40 million from mid-September to mid-January to support seasonal working capital requirements.

### Michael Hill International



**Mt Gibson Iron** reports cash and investments (excluding **Fenix Resources** shares and options) of \$436 million (35.8 cents per share). That was up only \$6 million over the quarter, mainly owing to provisional pricing adjustments (as Iron Ore prices at delivery declined from earlier billed amounts), the payment of \$2 million in income tax and \$10 million in royalties, plus capital expenditure of \$12 million.

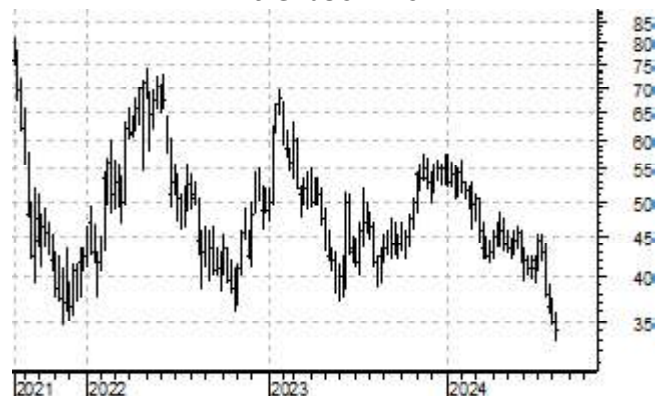
It owns 60.0 million **Fenix Resources** shares and 25.0 million options worth \$24.6 million (2.0 cents per share).

Mining operations have completed at the central and eastern parts of the Main Pit. The primary haul ramp will be reconfigured during the current quarter, resulting in “temporarily reduced” production and shipping. Mining will then access 1km of high grade ore in the eastern half of the pit.

The stripping ratio was a very low 0.6:1 over the June 2024 year and is expected to be 1.8:1 over the “remaining mine life of around three years” (although capital investment in a “new tertiary crushing circuit”, replacing a “mobile crushing contractor” during the June quarter would suggest plans for longer term mining on the island).

“Buy”. The debt-free shares trade at a 10% discount to their cash and shares - placing a *negative* value on high cashflows the *Koolan Island* will yield over the next few years.

### Mt Gibson Iron



(Continued on Page 8)

## Recommended Investments

(Continued from Page 7)

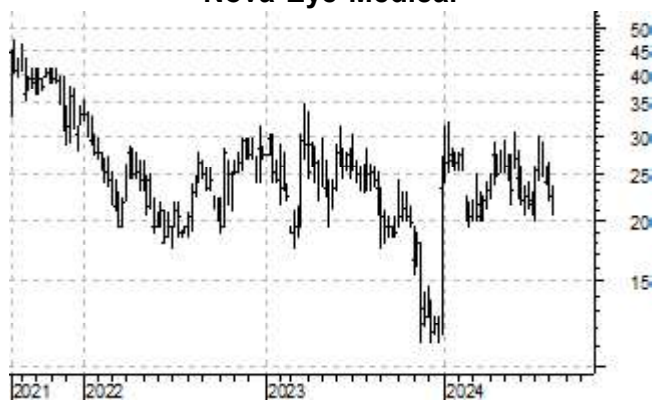
**Nova Eye Medical** reports US revenues up 73% to US\$11.4 million for the year to 30 June 2024. Sales in China were down 44% at US\$1.0 million (but 2023 revenues were boosted by sales carried forward from the 2022 year) and other regions steady, so global glaucoma revenues were up 37% to US\$15.3 million (A\$23.5 million).

Second half non-US revenues were up 41% from the first half.

The “sales growth in the second half is expected to drive a material improvement in the glaucoma operating result”.

The company continues to expand its sales force. Five new US sales specialists were recruited from May to June 2024 and one in Canada in April. A new senior European sales specialist will join the group this month.

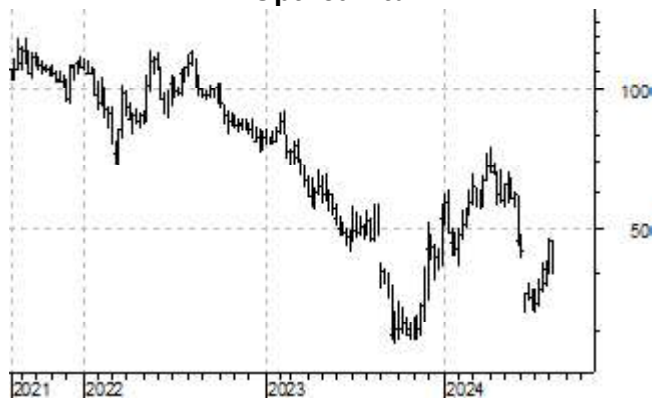
### Nova Eye Medical



**Opthea Ltd** reports that shareholders subscribed for 13.1% of the new shares in the recent 1 for 1.22 cash issue. The remaining 86.9% were taken up by the underwriter. That raised a total of US\$36.9 million, with the earlier placement making the total capital raise US\$150 million.

The company “expects the proceeds, together with cash in hand, to fund the company through to the anticipated” release of the current clinical trial results in “early June quarter 2025” and “mid-2025”.

### Opthea Ltd

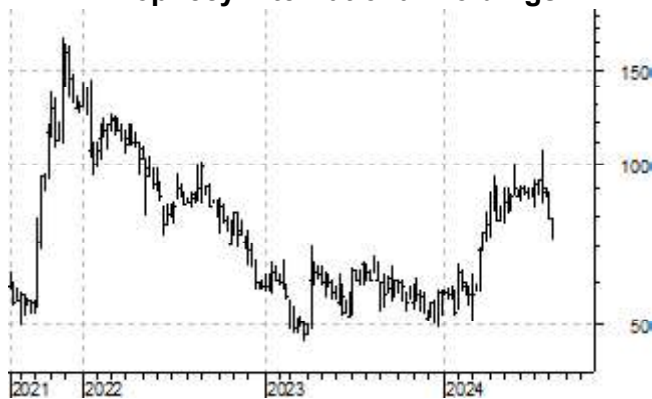


**Prophecy International Holdings** expects to report revenues up 18.3% to \$23.2 million for the year to 30 June 2024. Annual Recurring Revenues are up 26.1% at \$28.4 million.

The company expects to be around cashflow neutral

for the year, with a loss for the June 2024 year but earnings positive for the June 2025 year.

### Prophecy International Holdings



**Reckon Ltd** produced a relatively steady result for the half year to 30 June 2024:

#### Six Months to 30/6/2024

	Latest	Previous	Change
Revenues	\$28.4m	\$28.2m	+1.0%
Net Profit	\$3.5m	\$4.2m	-17.1%
Net Cash Surplus	\$4.3m	\$3.8m	+13.7%
Earnings per share	3.1c	3.7c	-17.1%
Dividends per share	2.5c	2.5c	-

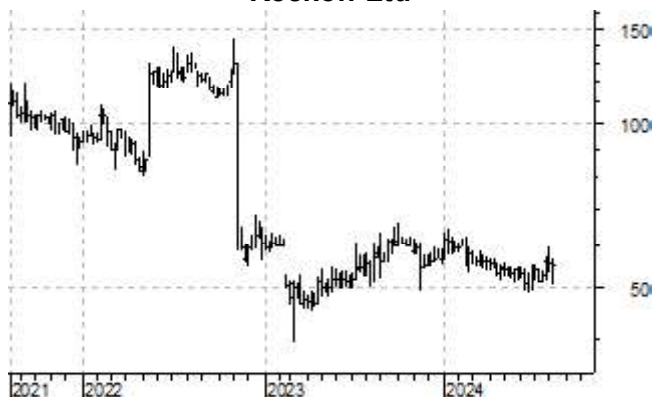
Net profits were down slightly but the cash operating surplus (after deducting capitalised development costs) was up, allowing the repayment of \$3.8 million of interest bearing debt. That leaves the company with undrawn bank facilities of \$25 million.

The company will pay a steady interim dividend of 2.5 cents - paying one dividend annually at the half year result.

The half year result capitalised \$7.2 million of development costs (which potentially could significantly over-state current profitability) - but the company rapidly amortises these costs - with \$7.1 million expensed in the current period. So the reported net profit is accurate.

The company is “progressing its transition to an entirely cloud based product offering”.

### Reckon Ltd

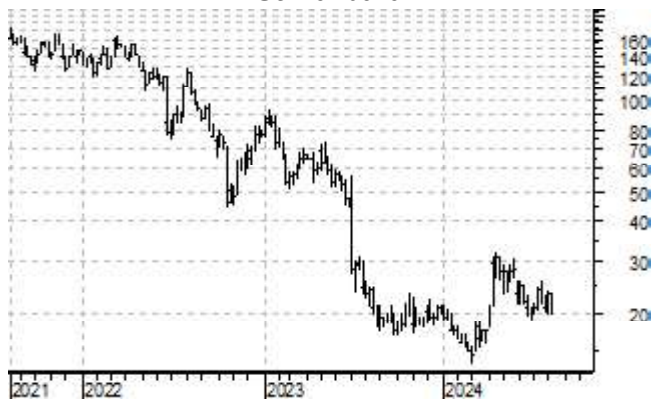


**St Barbara** has increased the *Simberi* Ore Reserves 40% to 2.8 million ounces of Gold (i.e. 47.3Mt at 1.8 grams per tonne), with the total Mineral Resource 5% higher at 5.0 million ounces (113.6Mt @ 1.4g/t).

Cash at the end of June was \$191 million (23.4 cents per share), with listed investments worth \$49 million (6.0 cents per share).



### St Barbara



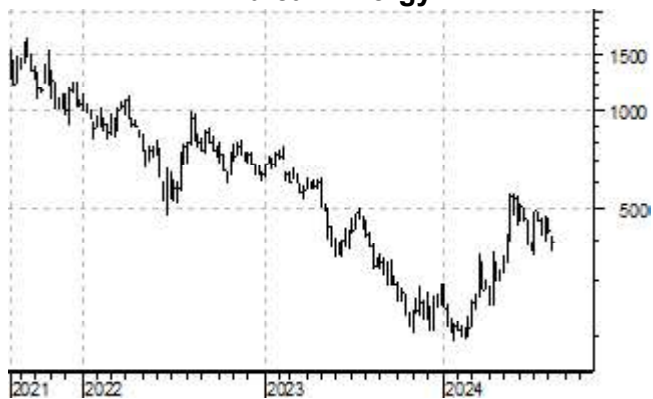
**Vulcan Energy** had June quarter receipts of €2.7 million (from the sale of electricity from existing geothermal stations), with a cash operating deficit of €3.7 million.

A further €19.6 million was spent on property, plant and equipment for its Phase 1 expansion and €2.8 million on exploration.

Cash at the end of June was €60.6 million.

The company commissioned the *Lithium Hydroxide Optimisation Plant* at the *Hoechst Chemical Plant* where it will construct the Phase 1 *Central Lithium Plant*.

### Vulcan Energy



**Woodside Energy** has announced the acquisition of two large projects, both currently under development:

Firstly, it will acquire US listed **Tellurian Inc** for US\$900 million. Tellurian is building the *Driftwood LNG* plant near Lake Charles, Louisiana, USA, which is fully permitted to produce 27.6Mtpa of LNG from five LNG trains through a four phase development.

Preliminary work on Phase 1 (11 Mtpa) and Phase 2 (5.5Mtpa) is underway (although a *Final Investment Decision* is expected in the March 2025 quarter), with US\$1000 million already spent. Total development costs for Phase 1 and Phase 2 will be around US\$15,000 million to US\$16,000 million. It will also need to build a 37-mile pipeline (to supply gas which will be purchased in the US gas market). The acquisition includes a second 780-acre site for Phases 3 and 4 of the project.

Tellurian has struggled to finance this project and would need to sign 20-year offtake agreements for around 80% of production to obtain financing. Woodside Energy is a larger company, better able to arrange this project financing. This LNG project will also give it a large production base from which to market LNG and to

service its international customers.

Woodside Energy expects an internal rate of return of around 12% from this project. It is likely that Woodside Energy will eventually bring in partners and sell-down its interest.

Secondly, Woodside Energy will purchase a “low carbon ammonia project” being developed by **OCI Clean Ammonia Holding BV** in Beaumont, Texas, USA. Woodside Energy will pay a total of US\$2,350 million for the completed Phase 1 project (currently 70% complete) with a capacity of 1.1Mtpa of Ammonia. OCI Clean Ammonia will complete construction of the project (with cost, schedule and performance guarantees) before handing over to Woodside Energy.

From early 2026 the operation will source Nitrogen and Hydrogen (from Natural Gas) from a facility being constructed by **Linde plc** - which will provide carbon capture and storage (CCS) via an **ExxonMobil** CCS facility.

The OCI facility should be completed in early 2025 and will initially source Nitrogen and Hydrogen from other sources. So first production of ammonia is scheduled for early 2025, which will become low-carbon Ammonia from early 2026 (when the Linde facility comes online). After this the business will target “lower carbon ammonia customers in Europe” (where a carbon tax will be phased in over ten years on “unabated” ammonia imports from 2026) “and Asia” (where similar policies - in these cases subsidies on low carbon ammonia - are proposed in Japan and South Korea).

The facility is designed to accommodate a Phase 2 expansion (of another 1.1Mtpa), subject to a *Final Investment Decision* expected during 2026, with an expected capital cost of a further US\$1,200-1,400 million.

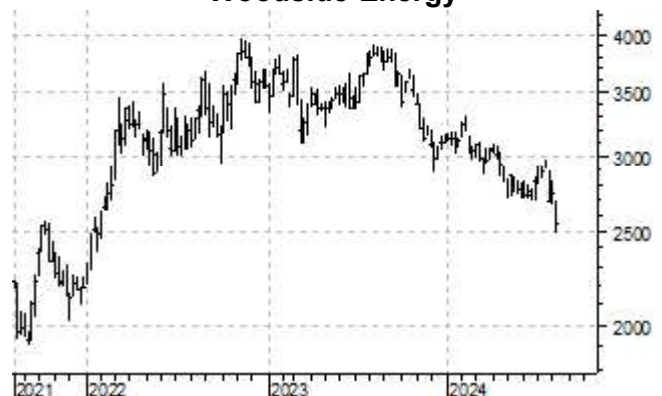
Phase 1 is expected to generate an internal return of around 10%, so Phase 2 - doubling production at just 50-60% of the capital cost, owing to shared infrastructure - should yield a very high return of 17-20%.

Woodside Energy's June quarter production was 44.4 MMboe, down 1% on the March 2024 quarter. Revenues were US\$3,033 million, up 2% on the previous quarter.

The *Sangomar Project* is now ramping up production, with the first oil shipment to Europe delivered in July.

In May, Woodside Energy secured a US\$1000 billion, ten year loan from the **Japan Bank for International Co-operation** to help fund the *Scarborough Energy Project*.

### Woodside Energy



# Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

Company	Share Price	STRENGTH RATING					Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
		Current	4-Wk Chg.	Rank 0-99											
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0															
My Food Bag Ltd	16	+1.3	+6.0	22	2-0	-	0.7	14	3.1	5	25.6	0.22			40
Fonterra S/H Fd	410	+8.7	+0.6	7	0-0	5	0.8	20	0.7	4	12.2	0.27			6,590
Radius Res Care	22	+15.2	+14.7	4	5-0	-	0.9	-	2.9	NE	3.2	0.43			63
NZME Limited	102	+2.4	+5.2	16	0-0	-	1.4	10	1.4	15	12.3	0.55			188
Sanford Limited	412	+1.5	+0.3	21	2-2	3	0.6	1	0.8	39	4.0	0.70			386
Ventia Services	490	+11.0	+2.0	7	0-0	-	7.5	37	0.7	20	3.4	0.76			4,192
Scales Corp Ltd	335	+3.8	+0.8	12	3-0	3	1.3	1	1.1	92	5.7	0.85			479

<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E<20, P/S<1.0													
Fonterra S/HFd	410	+8.7	+0.6	7	0-0	5	0.8	20	0.5	4	12.2	0.27	6,590
NZME Limited	102	+2.4	+5.2	16	0-0	-	1.4	10	1.1	15	12.3	0.55	188
My Food Bag Ltd	16	+1.3	+6.0	22	2-0	-	0.7	14	2.3	5	25.6	0.22	40
Burger Fuel	30	+0.7	-5.8	23	0-0	-	0.6	4	1.2	16	Nil	0.65	15

<b>INCOME SHARES:</b> Highest Yields, Capitalisation>NZ\$100million													
PGGWrightsons	200	-19.5	+4.8	92	0-0	1	0.9	10	0.6	9	15.3	0.15	151
Fletcher Build.	310	-16.2	+0.6	88	4-0	12	0.7	6	0.8	10	15.2	0.29	2,427
Heartland Group	105	-13.1	+3.8	79	0-0	-	0.7	9	1.0	8	15.2	1.41	745
KMD Brands	40	-21.7	+0.9	92	8-1	8	0.3	4	1.4	8	15.0	0.26	285
Steel & Tube	101	-7.7	+1.4	70	2-0	3	0.5	5	1.0	10	14.4	0.29	169
NZME Limited	102	+2.4	+5.2	16	0-0	-	1.4	10	1.0	15	12.3	0.55	188
Fonterra S/HFd	410	+8.7	+0.6	7	0-0	5	0.8	20	0.5	4	12.2	0.27	6,590
Green Cross H.	80	-13.3	-0.8	80	0-0	-	0.6	26	0.8	2	12.2	0.23	115
Col Motor Co	672	-9.3	-1.9	72	1-0	-	0.7	9	0.3	8	11.8	0.22	220
Hallenstein G.	571	-3.0	+0.2	52	0-2	-	3.5	33	0.5	11	11.7	0.83	339

<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength>0													
NZ King Salmon	26	+0.0	-0.2	31	6-0	1	0.8	1	1.2	67	Nil	0.84	141
Radius Res Care	22	+15.2	+14.7	4	5-0	-	0.9	-	1.9	NE	3.2	0.43	63
Infratil NZ	1065	+2.4	-0.8	17	4-0	-	1.8	15	0.4	12	2.4	4.18	7,710
Chorus Ltd	789	+0.2	+2.5	29	4-0	5	3.2	2	0.4	138	5.4	3.51	3,440
NZ Exchange Ltd	125	+2.6	+0.9	15	4-0	3	5.0	21	0.7	23	6.8	3.99	351
Scales Corp Ltd	335	+3.8	+0.8	12	3-0	3	1.3	1	0.8	92	5.7	0.85	479
2Cheap Cars Grp	87	+5.3	+1.7	9	4-1	-	-	-	0.8	31	Nil	N/A	40
Mainfreight Grp	7300	+2.5	+1.4	15	2-0	6	4.3	25	0.6	17	3.3	1.30	7,351
My Food Bag Ltd	16	+1.3	+6.0	22	2-0	-	0.7	14	1.8	5	25.6	0.22	40
Meridian Energy	622	+7.7	+0.2	8	1-0	6	2.7	2	0.7	169	4.0	4.99	16,077

<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength<0													
Property F Ind.	218	-2.2	+0.4	48	0-1	4	0.8	-	0.6	NE	4.0	9.51	1,092
Summerset Group	1098	-2.1	+1.4	46	0-1	4	1.0	17	0.8	6	2.2	9.43	2,568
Serko Limited	364	-5.6	+4.2	64	0-0	-	3.5	-	1.0	NE	Nil	9.43	438
Port Tauranga	547	-1.3	+4.0	44	1-0	6	1.7	5	0.5	32	4.0	8.84	3,721
Vital Health PT	191	-58.3	+0.0	98	1-0	4	0.6	-	0.6	NE	5.4	8.39	1,263
Argosy Property	108	-3.5	-0.2	55	9-2	5	0.7	19	0.9	4	6.0	8.09	902
NZ Rural Land	89	-0.4	-0.6	37	1-0	-	0.6	5	0.7	11	Nil	8.08	124

Company	Share Price	STRENGTH RATING					Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
		Current	4-Wk Chg.	Rank 0-99											
Precinct Prop.	124	-0.6	+1.9	38	2-1	5	0.7	-	0.8	NE	5.4	7.01	1,535		
CDL Investments	74	-2.5	+0.5	50	0-0	-	0.7	4	0.8	16	6.6	6.99	215		
Trade Window	28	-6.4	+6.4	65	0-2	-	1.9	-	1.1	NE	Nil	6.32	31		
Investore Prop.	116	-4.4	+2.1	60	1-0	4	0.6	-	0.8	NE	7.3	6.01	426		
Stride Property	130	-3.6	+1.5	57	1-6	-	0.7	-	0.8	NE	6.9	5.99	706		
Ryman Health.	463	-11.3	+5.2	76	6-3	6	0.7	6	0.7	12	Nil	5.58	3,184		
TruScreen Ltd	2	-10.1	+1.8	75	0-0	-	2.8	-	3.8	NE	Nil	4.26	7		
Pac Edge Bio.	9	-9.3	+2.0	73	2-0	-	0.9	-	2.7	NE	Nil	3.68	72		
Smartpay NZ Ltd	120	-7.7	-0.3	69	0-1	-	6.8	20	1.5	34	Nil	3.68	286		
NZ Windfarms	14	-0.2	+2.5	35	0-0	-	1.1	7	1.4	16	0.4	3.49	40		
Vector Ltd	367	-1.3	+0.4	43	0-0	5	0.9	3	0.5	33	4.6	3.08	3,670		
South Port NZ	618	-6.6	+3.3	66	1-0	-	2.7	20	0.3	14	6.1	3.03	162		
Marlborough WE	10	-15.6	-4.4	85	0-0	-	0.9	1	1.7	96	Nil	2.99	28		

<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio>0.25, Yield<Twice Average													
Vital Health PT	191	-58.3	+0.0	98	1-0	4	0.6	-	0.6	NE	5.4	8.39	1,263
Comvita	112	-27.7	-3.1	96	3-1	2	0.3	5	0.8	7	6.8	0.33	78
Rua Bioscience	5	-24.9	-0.9	94	0-0	-	0.4	-	2.1	NE	Nil	N/A	8
Waste Co Group	4	-17.7	+0.1	89	0-0	-	2.8	-	2.3	NE	Nil	0.80	28
Enprise Group	31	-16.4	-3.0	89	0-0	-	9.7	-	1.0	NE	Nil	0.26	5
Rakon Ltd	79	-16.1	-2.2	87	0-0	-	1.2	15	1.3	8	2.6	1.00	181
Marlborough WE	10	-15.6	-4.4	85	0-0	-	0.9	1	1.5	96	Nil	2.99	28
Delegat Group	490	-14.8	-1.2	84	2-0	2	0.9	12	0.5	8	5.7	1.30	496
Cannasouth Ltd	10	-14.8	+3.2	83	0-0	-	0.7	-	1.6	NE	Nil	N/A	32
Foley Wines Ltd	80	-14.4	+2.1	82	0-0	-	0.4	7	0.5	5	Nil	0.79	53
Scott Tech. Ltd	220	-13.7	+1.8	81	0-0	-	1.6	14	0.6	12	3.6	0.67	178
Savor Ltd	19	-13.5	-0.6	81	0-0	-	2.1	-	1.8	NE	Nil	0.56	12
Bremworth Ltd	41	-12.6	+1.3	78	0-0	-	0.6	22	1.3	3	Nil	0.32	29
Restaurant Brds	292	-12.0	+0.3	78	0-0	3	1.3	6	0.5	22	Nil	0.28	364
Marsden Mar.	335	-11.7	-0.8	77	0-0	-	0.9	5	0.3	17	5.6	N/A	138
Ryman Health.	463	-11.3	+5.2	76	6-3	6	0.7	6	0.6	12	Nil	5.58	3,184
TruScreen Ltd	2	-10.1	+1.8	75	0-0	-	2.8	-	3.5	NE	Nil	4.26	7
Winton Land Ltd	190	-9.6	+0.1	73	0-0	-	1.1	13	0.7	9	3.1	2.67	564
Pac Edge Bio.	9	-9.3	+2.0	73	2-0	-	0.9	-	2.6	NE	Nil	3.68	72
Geneva Finance	30	-8.1	+4.8	70	2-1	-	0.6	8	0.8	7	4.6	0.46	22

<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength<0													
Turners Auto.	426	-3.1	+1.1	54	0-5	-	1.4	12	0.5	11	7.5	0.95	370
Stride Property	130	-3.6	+1.5	57	1-6	-	0.7	-	0.8	NE	6.9	5.99	706
Tourism Hold.	204	-23.1	+0.9	93	1-6	7	7.9	90	0.7	9	10.2	0.66	437
Trade Window	28	-6.4	+6.4	65	0-2	-	1.9	-	1.0	NE	Nil	6.32	31
Hallenstein G.	571	-3.0	+0.2	52	0-2	-	3.5	33	0.4	11	11.7	0.83	339
Private Land	137	-2.3	+1.0	49	0-2	-	-	-	0.5	NE	2.4	N/A	129
Property F Ind.	218	-2.2	+0.4	48	0-1	4	0.8	-	0.5	NE	4.0	9.51	1,092
Booster Inn Fd	152	-3.6	+1.2	57	0-1	-	-	-	0.5	NE	Nil	N/A	8
Ebos Group Ltd	3607	-2.8	+1.5	51	0-1	10	2.6	10	0.4	25	4.2	0.52	6,911
Genesis Energy	226	-5.9	+0.7	65	0-1	6	1.0	8	0.6	12	7.8	1.01	2,401

*Computer Selections of Australian Shares based upon  
our Comprehensive Share Selection Criteria*

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

Company	Share Price	STRENGTH/RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n	Company	Share Price	STRENGTH/RATING				Insider Buy/Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99																											
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0																															
Audinate Group	880	-8.7	-6.5	59	0-4	7	2.5	7.6	12	0.5	64	Nil	9.78	682	Lepidico Ltd	0	-35.4	-0.2	97	0-0	1	0.0	0.1	-	16.8	NE	Nil	N/A	10		
Transurban Grp	1297	-2.0	+1.1	40	2-0	15	0.7	3.2	1	0.4	624	0.6	9.61	39,955	Rhythm Biosci.	5	-35.2	-0.5	97	3-0	-	0.4	1.8	-	1.9	NE	Nil	N/A	14		
Chart H Retail	350	-2.5	+1.5	42	0-0	10	0.1	0.7	1	0.6	54	7.4	9.56	2,034	Core Lithium	10	-35.1	+0.4	97	0-0	8	5.8	0.6	3	1.8	19	Nil	4.00	202		
Starpharma Hold	9	-21.5	-0.8	84	7-0	1	0.3	1.1	-	1.5	NE	Nil	9.17	39	Dubber Corp.	4	-34.7	+1.3	97	0-0	1	0.6	0.2	-	2.2	NE	Nil	0.62	23		
NAOS Small Cap	50	-14.1	-1.1	70	2-0	-	-	0.6	1	0.7	122	10.0	9.11	69	Adherium Ltd	1	-34.6	+1.0	97	0-0	-	-	7.6	-	3.6	NE	Nil	1.46	47		
Dexus	712	-5.1	+1.0	50	7-0	10	5.3	0.6	-	0.5	NE	7.2	9.03	7,658	Poseidon Nickel	0	-33.6	-0.9	96	0-0	1	-	0.1	-	8.2	NE	Nil	N/A	14		
Qualitas Ltd	225	-3.1	+0.1	44	2-1	-	0.0	1.8	6	0.6	29	3.3	9.01	662	Group 6 Metals	3	-33.5	-0.0	96	0-0	1	-	0.4	-	2.4	NE	Nil	N/A	30		
Centuria Indust	314	-2.2	+0.2	41	2-0	10	1.9	0.8	-	0.5	NE	5.1	8.98	1,994	Olympic Metals	4	-33.4	+2.3	96	0-0	-	-	43.0	-	2.2	NE	Nil	N/A	270		
Naos Emerging	50	-15.4	-0.7	73	0-1	-	-	0.6	-	0.7	NE	15.2	8.96	36	VRX Silica	4	-33.3	-2.0	96	0-0	-	-	1.1	-	2.3	NE	Nil	N/A	21		
Deterra Royal	385	-9.2	-3.2	60	4-0	12	1.8	22.1	-	0.6	13	7.5	8.88	2,035	Critical Res.	1	-33.2	-1.2	96	1-0	-	0.0	0.5	-	5.2	NE	Nil	N/A	11		
Clinuvel Pharm.	1405	-1.0	+0.3	38	1-0	5	5.8	4.2	19	0.4	23	0.4	8.86	694	Hartshead Res.	1	-32.9	+2.3	96	0-0	-	-	0.5	-	5.7	NE	Nil	N/A	17		
Nuheara Limited	8	-12.1	+2.8	66	0-0	-	0.0	2.6	-	1.4	NE	Nil	8.58	22	Evergreen Lith.	5	-32.7	-2.2	95	0-0	-	-	1.6	-	2.1	NE	Nil	N/A	8		
Baumart Hold.	9	-3.7	+1.0	46	0-0	-	-	2.4	6	1.5	38	Nil	8.41	12	Neometals Ltd	7	-32.7	-0.3	95	1-0	1	0.8	0.4	-	1.9	NE	Nil	N/A	40		
Murray Cod Aust	12	-8.2	+4.7	58	1-0	1	-	1.3	-	1.3	NE	Nil	8.35	92	Vintage Energy	1	-32.6	+2.5	95	0-0	-	-	0.2	-	4.4	NE	Nil	8.14	8		
Calix Limited	86	-28.4	-1.1	92	3-0	2	4.8	1.5	-	0.9	NE	Nil	8.35	156	Cobalt Blue	7	-32.6	+1.2	95	0-0	1	-	0.4	-	1.9	NE	Nil	N/A	25		
Region Group	227	-0.7	+1.1	36	4-1	10	0.4	0.9	-	0.6	NE	6.7	8.23	2,608	Ecofibre Ltd	4	-32.5	+0.9	95	0-0	-	-	0.2	-	2.3	NE	Nil	0.38	12		
Vintage Energy	1	-32.6	+2.5	95	0-0	-	-	0.2	-	4.9	NE	Nil	8.14	8	Galilee Energy	2	-32.3	-4.2	95	0-0	-	0.1	1.7	-	2.9	NE	Nil	N/A	6		
Charter Social	254	-4.5	+1.5	48	1-0	7	0.8	0.6	3	0.7	18	6.8	7.98	936	Top Shelf Int'l	9	-32.2	-3.0	95	0-2	-	-	0.3	-	1.8	NE	Nil	0.27	8		
Emyria Ltd	4	-15.3	-0.4	73	1-0	-	-	1.8	-	2.3	NE	Nil	7.71	12	Rumble Resource	4	-31.6	-1.6	95	0-0	1	-	0.5	-	2.0	NE	Nil	N/A	26		
Lynas Rare E.	606	-0.6	-1.8	36	2-1	15	10.6	26.5	-	0.5	18	Nil	7.65	5,659	Future Battery	2	-31.6	-5.4	95	0-0	-	0.0	0.3	-	2.9	NE	Nil	N/A	7		
Dropsuite Ltd	335	-1.0	+7.5	38	0-0	2	0.0	85.2	58	0.6	147	Nil	7.61	233	Sth Harz Potash	1	-31.3	-0.6	95	0-0	-	-	1.8	-	4.2	NE	Nil	N/A	6		
Lion Energy Ltd	2	-4.3	-4.5	48	0-0	-	-	1.0	-	3.4	NE	Nil	7.55	8	Genetic Tech.	4	-31.3	-7.8	95	1-0	-	-	32.3	-	2.1	NE	Nil	0.43	6		
Zenith Minerals	4	-29.5	-4.3	93	3-0	-	-	0.7	-	2.6	NE	Nil	7.48	13	Vital Metals	0	-31.2	-2.4	95	2-0	-	0.0	0.2	-	10.7	NE	Nil	N/A	11		
Garda Div Prop	115	-2.7	-0.6	43	1-0	2	-	0.6	-	0.4	NE	6.3	7.35	240	Nagambie Res.	1	-31.1	+1.9	94	0-0	-	-	0.4	-	4.3	NE	Nil	N/A	5		
SIV Capital	15	-3.3	+2.0	44	0-0	-	-	0.9	2	1.1	40	Nil	6.94	7	Tyranna Res.	0	-31.1	-4.7	94	0-0	-	-	0.3	-	6.8	NE	Nil	N/A	12		
Ariadne Aust	50	-2.5	+0.4	42	1-0	-	-	0.6	-	0.8	NE	0.5	6.90	98	Livehiv Ltd	2	-31.0	+8.8	94	5-0	1	-	1.0	-	2.5	NE	Nil	1.05	8		
Resonance Hlth	6	-5.5	-8.7	51	4-0	-	-	3.0	-	2.0	NE	Nil	6.70	30	Aston Minerals	1	-31.0	+1.2	94	0-0	-	0.0	11.2	-	4.5	NE	Nil	N/A	10		
Seek Ltd	2181	-6.7	-0.9	54	3-2	14	6.1	2.9	8	0.7	38	2.2	6.31	7,726	Hastings Rare M	29	-30.7	+3.6	94	0-0	3	0.0	0.4	-	1.1	NE	Nil	N/A	183		
Microequities	52	-4.1	-0.9	47	1-0	-	-	-	-	0.8	13	5.8	6.27	68	Chariot Corp.	10	-30.7	-2.2	94	1-0	-	-	0.5	-	1.4	NE	Nil	N/A	15		
Poterra Ltd	7	-3.9	+13.6	46	0-0	-	-	-	-	2.1	NE	Nil	6.27	46	Cann Group	3	-30.7	-2.9	94	3-0	-	-	0.2	-	2.4	NE	Nil	0.96	13		
Abacus Group	105	-5.0	+0.2	50	3-0	7	0.5	0.3	-	0.8	NE	17.6	6.14	934	Pursuit Mineral	0	-30.4	-1.9	94	0-0	-	-	0.2	-	8.4	NE	Nil	N/A	8		
Dateline Res.	1	-24.5	-6.8	88	2-0	-	-	0.5	-	6.1	NE	Nil	5.99	7	Pure Foods Tas.	3	-30.4	+0.3	94	1-0	-	-	0.3	-	2.4	NE	Nil	0.36	5		
K2 Asset Mgmt	5	-11.5	+1.9	65	0-0	-	-	1.4	-	1.9	NE	Nil	5.97	12	Loyal Lithium	10	-30.2	-6.6	93	1-0	-	-	0.5	-	1.4	NE	Nil	N/A	5		
Prime Financial	21	-4.0	+0.3	47	0-0	-	-	4.1	12	0.9	34	7.3	5.94	215	Greenwing Res.	4	-29.8	-3.1	93	2-0	-	-	0.4	-	2.6	NE	Nil	N/A	5		
Hudson Invest.	18	-4.3	+2.1	48	0-0	-	-	0.4	7	1.0	6	Nil	5.88	10	Zenith Minerals	4	-29.5	-4.3	93	3-0	-	-	0.7	-	2.4	NE	Nil	7.48	13		
James Hardie	4999	-4.4	+0.1	48	0-0	14	1.1	-	-	0.5	64	2.7	5.81	22,278	Whitebark En.	1	-29.2	-1.3	93	0-0	-	-	41.1	-	4.9	NE	Nil	N/A	78		
Arrow Minerals	0	-17.1	-4.9	76	0-0	-	-	3.2	-	10.1	NE	Nil	5.72	8	Big Star Helium	1	-28.9	-0.2	93	1-1	-	-	0.4	-	6.1	NE	Nil	N/A	8		
Domain Holdings	306	-4.2	+2.3	47	1-0	10	2.2	1.8	2	0.7	74	2.0	5.60	1,933	True Nth Copper	4	-28.9	-3.0	92	0-0	-	-	0.6	-	2.0	NE	Nil	N/A	26		
Aust Ethical In	395	-7.1	-2.2	55	0-0	-	-	1.2	16.7	25	0.9	68	1.8	549	INSIDER SELLING: Most Insider Selling, Relative Strength<0																
PPK Group Ltd	39	-23.7	+2.9	87	0-0	-	0.4	0.5	-	1.1	NE	Nil	5.48	35	Audinate Group	880	-8.7	-6.5	59	0-4	7	2.5	7.6	12	0.5	64	Nil	9.78	682		
Nanosonics Ltd	296	-6.1	+3.7	53	4-2	12	5.8	5.5	12	0.8	45	Nil	5.39	895	Temple Webster	930	-2.5	-4.7	42	0-4	11	2.4	10.4	8	0.9	135	Nil	2.83	1,118		
First Graphene	5	-10.7	-0.9	63	0-0	-	-	0.8	-	2.0	NE	Nil	5.30	5	Louts Resources	22	-3.1	-15.3	44	1-5	4	4.4	8.4	-	1.4	NE	Nil	N/A	296		
Develop Global	199	-9.1	-0.7	60	0-0	2	2.3	2.4	-	0.7	NE	Nil	5.30	359	De Grey Mining	114	-4.7	-0.4	49	0-3	7	2.4	4.3	-	0.6	NE	Nil	N/A	2,004		
Phoslock Env.	3	-2.0	+0.6	40	0-0	-	0.0	1.1	-	3.2	NE	Nil	5.17	16	Brainchip Hold.	18	-16.1	-4.8	74	0-3	1	1.2	12.8	-	1.4	NE	Nil	N/A	316		
Atomo Diag.	2	-3.7	-4.9	46	0-0	-	-	0.9	-	2.9	NE	Nil	5.16	13	Dome Gold Mines	17	-2.1	-1.3	41	0-3	-	-	1.7	-	0.9	NE	Nil	N/A	60		
Buxton Res.	7	-25.0	-2.0	89	0-0	-	-	3.0	-	1.6	NE	Nil	5.15	12	Hansen Tech.	425	-5.8	-0.3	52	0-3	9	0.1	2.5	13	0.4	20	2.4	2.75	858		
GDI Property	60	-2.6	-0.0	42	5-0	3	0.6	0.4	3	0.8	16	8.3	5.07	319	Chrysos Corp.	506	-11.4	-0.1	65	1-4	5	0.8	4.1	-	0.6	NE	Nil	N/A	504		
Cyclopharm Ltd	141	-9.4	-1.1	61	4-0	1	-	4.1	-	0.6	NE	0.4	5.04	133	Altech Battery	4	-15.0	-2.1	72	0-2	-	0.0	1.7	-	2.1	NE	Nil	N/A	58		
Growthpoint Pro	227	-2.7	-0.2	43	8-0	7	0.1	0.6	-	0.6	NE	9.4	4.99	1,711	Top Shelf Int'l	9	-32.2	-3.0	95	0-2	-	-	0.3	-	1.7	NE	Nil	0.27	8		
Cogstate Ltd	115	-7.7	-1.3	57	0-0	3	0.2	5.3	9	0.5	56	Nil	4.90	198	Aussie Broadb'd	309	-6.1	-2.9	52	0-2	8	3.1	2.5	7	0.6	34	Nil	0.93	734		
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield<Twice Average																															
Enlitic Inc.	11	-43.8	-8.2	99	0-0	-	0.9	0.6	-	1.4	NE	N/A	9	Champion Iron	600	-6.8	-2.0	54	0-2	13	3.3	2.2	17	0.6	13	3.3	2.04	3,108			
Rectifier Tech.	1	-41.9	+0.9	99	1-0	-	-	0.9	40	4.1	2	Nil	0.35	14	Latitude Group	116	-0.7	+0.1	36	0-2	3	-	1.0	-	0.6	NE	Nil	1.26	1,206		
Evolution En.	3	-39.8	-3.7	99	0-0	-	-	0.6	-	2.5	NE	Nil	N/A	5	Netlinkz Ltd	0	-23.2	+3.8	86	0-2	-	0.8	0.9	-	7.7	NE	Nil	4.55	11		
Win Metals	3	-39.7	-0.2	98	2-0	-	0.1	0.2	-	2.6	NE	Nil	N/A	10	Reckon Limited	55	-3.2	+1.4	44	0-2	3	-	3.2	28	0.5	11	4.5	1.17	62		
Osteopore Ltd	5	-39.6	-17.8	98	0-0	-	-	16.1	-	2.2	NE	Nil	N/A	77	Megaport Ltd	1024	-3.3	-7.4	45	0-2	15	2.5	12.7								



# Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
4Medical Ltd	45	137	1-4	7.0	3.8	+84	0.78	2.76	1.0	+141	Coolabah Metals	7.0	12	1-9	4.5	1.8	+154	0.78	2.05	1.0	+65
88Energy	0.2	0.8	2-4	0.1	0.1	+21	1.22	1.47	1.0	+88	Cooper Metals	6.3	25	2-3	2.1	3.4	-38	1.48	1.31	1.0	+92
ACDC Metals	5.0	0.3	0-8	0.1	4.7	-98	0.51	1.06	1.0	-98	Corella Resources	0.6	6.0	0-8	0.1	0.0	+999	0.72	8.37	1.0	+999
ADX Energy	9.7	15	1-8	2.6	3.1	-15	0.85	1.86	1.0	+42	Cosmo Metals	3.2	6.0	2-7	1.0	1.4	-27	0.93	1.54	1.0	+35
Adavale Resources	0.2	3.0	1-4	0.1	0.0	+890	1.22	2.36	1.0	+681	Cufe Ltd	0.9	2.5	2-10	0.3	0.4	-20	1.01	1.50	1.0	+50
Adelong Gold	0.3	0.8	4-8	0.2	0.2	-18	1.01	1.26	1.0	+28	Culpeo Minerals	4.2	18	0-3	0.5	0.0	+911	1.44	4.25	1.0	+999
Adelong Gold	0.3	2.0	1-10	0.1	0.0	+168	1.01	2.10	1.0	+189	Cynata Therapeutics	21	30	0-7	5.0	1.7	+193	0.63	4.02	1.0	+140
Advance Metals	2.0	5.0	4-9	0.5	1.6	-69	1.35	1.11	1.0	+24	DMC Mining	5.8	20	1-8	1.0	0.0	+999	0.24	9.99	1.0	+116
Akari Metals	2.5	25	0-2	0.2	0.0	+999	0.97	9.99	1.0	+999	Desert Metals	2.2	6.0	1-4	0.6	0.6	-7	1.22	1.74	1.0	+128
Alderan Resources	0.3	1.6	1-1	0.1	0.1	+92	1.39	1.94	1.0	+408	Desoto Resources	13	25	3-9	1.2	5.2	-77	0.73	1.60	1.0	+21
Algorae Pharma	0.7	1.2	1-7	0.4	0.1	+196	0.69	2.36	1.0	+69	Dimerix Ltd	43	15	0-10	29.0	31.3	-7	1.46	1.26	1.0	+5
Alice Queen	0.7	16	1-3	0.1	0.0	+999	1.07	3.14	1.0	+999	Dough Ltd	0.3	4.0	0-0	0.1	31.3	-100	0.86	1.26	1.0	+999
Alice Queen	0.7	2.0	1-11	0.1	0.2	-56	1.07	1.66	1.0	+76	Duxton Water	135	192	1-8	1.6	1.2	+38	0.15	9.99	1.0	+24
Alligator Energy	3.7	7.8	1-3	1.4	0.4	+265	0.69	2.91	1.0	+107	EV Resources	0.4	4.5	0-0	0.1	1.2	-91	0.86	9.99	1.0	+999
Altair Minerals	0.4	1.0	0-4	0.1	0.0	+252	1.35	3.11	1.0	+999	EV Resources	0.4	2.0	2-3	0.1	0.1	+73	0.86	2.09	1.0	+109
Alterity Thera.	0.3	0.7	2-0	0.1	0.1	-21	1.15	1.51	1.0	+63	Eagle Mountain	5.0	20	2-7	0.9	0.4	+119	0.62	2.64	1.0	+74
Amaero International	34	18	1-3	21.0	19.0	+11	0.73	1.60	1.0	+12	Eclipse Metals	0.6	5.0	0-1	0.1	0.0	+999	1.03	9.99	1.0	+999
American West Metals	15	20	0-1	0.5	0.1	+246	0.89	9.99	1.0	+999	Eden Innovation	0.1	2.6	0-8	0.1	0.0	+999	1.69	2.68	1.0	+999
Anteotech Ltd	1.9	3.5	1-9	0.6	0.3	+83	0.65	2.44	1.0	+55	Eden Innovation	0.1	2.6	0-8	0.1	0.0	+999	1.69	2.68	1.0	+999
Antilles Gold	0.4	10	0-10	0.1	0.0	+999	0.88	6.13	1.0	+999	Eden Innovations	0.1	5.0	0-1	0.1	0.0	+999	1.69	9.99	1.0	+999
Antilles Gold	0.4	1.0	2-4	0.1	0.1	-17	0.88	1.75	1.0	+54	Eden Invest.	0.1	0.9	2-0	0.1	0.0	+111	1.69	1.33	1.0	+210
Arafura Rare Earths	16	23	0-10	3.0	2.2	+38	0.68	3.10	1.0	+78	Elixir Wellness	0.3	0.8	2-7	0.1	0.2	-38	1.23	1.34	1.0	+50
Argent Minerals	1.3	4.0	0-3	0.2	0.0	+999	0.83	8.53	1.0	+999	Elixir Energy	9.8	12	2-2	5.3	4.0	+34	0.79	1.69	1.0	+31
Arizona Lithium	1.7	5.0	0-11	0.3	0.2	+37	1.06	2.39	1.0	+235	Emetals Ltd	0.4	3.0	1-1	0.1	0.0	+999	0.78	4.31	1.0	+562
Aruma Resources	1.6	10	1-10	0.1	0.1	+5	0.82	2.61	1.0	+173	Emporer Energy	0.9	5.0	0-5	0.1	0.0	+999	0.86	7.12	1.0	+999
Asra Minerals	0.6	1.8	1-5	0.2	0.1	+36	1.12	1.86	1.0	+134	Energy Technologies	3.5	20	0-2	0.1	0.0	+999	0.26	9.99	1.0	+999
Astral Resources	7.2	14	1-2	0.8	0.5	+63	0.57	3.60	1.0	+87	Enova Mining	0.9	1.2	4-4	0.5	0.8	-34	1.38	1.09	1.0	+16
Athena Resources	0.6	1.8	1-2	0.1	0.3	-61	1.69	1.46	1.0	+174	Entyr Ltd	0.7	4.0	0-4	0.1	0.0	+999	1.07	6.05	1.0	+999
Atomos	4.9	3.0	1-3	2.5	2.6	-5	0.83	1.59	1.0	+10	Estrella Resources	0.5	1.8	2-4	0.1	0.2	-45	1.13	1.55	1.0	+79
Aumake Ltd	0.9	4.5	0-9	0.1	0.1	+18	1.35	2.37	1.0	+780	European Lithium	4.3	7.5	0-7	0.2	0.2	-2	0.66	4.40	1.0	+171
Aura Energy	13	30	1-9	1.5	1.5	+2	0.63	2.73	1.0	+66	European Lithium	4.3	8.0	1-3	0.7	0.5	+44	0.66	2.95	1.0	+79
Aurum Resources	35	23	2-2	15.0	19.3	-22	0.72	1.52	1.0	+4	Excite Technology	0.8	1.0	1-8	0.2	0.4	-47	1.06	1.52	1.0	+27
Aurumin	3.5	6.0	0-0	0.1	19.3	-99	0.78	1.52	1.0	+999	Fatfish Group	1.0	2.0	2-7	0.8	0.5	+54	1.11	1.38	1.0	+48
Aust Critical Minerals	6.6	30	1-10	0.8	3.2	-75	1.57	1.36	1.0	+132	Felix Gold	3.5	15	1-10	0.6	0.5	+18	0.92	2.14	1.0	+129
Aust Mines	0.8	2.2	2-5	0.2	0.3	-39	1.08	1.51	1.0	+57	First Au	0.1	1.2	0-3	0.1	0.0	+999	1.79	4.80	1.0	+999
Aust Potash	0.1	0.2	2-8	0.1	0.1	+23	1.73	1.11	1.0	+42	Flynn Gold	2.6	7.5	2-2	0.7	0.8	-17	1.01	1.67	1.0	+69
Aust Strategic Materials	47	174	3-2	5.5	10.2	-46	0.75	1.90	1.0	+53	Forrestania Res.	2.7	15	1-10	0.1	0.9	-89	1.35	1.55	1.0	+156
Avecho Biotech	0.2	1.2	2-1	0.1	0.1	+23	1.42	1.43	1.0	+144	Forrestania Res.	2.7	15	1-10	0.5	0.9	-44	1.35	1.55	1.0	+159
Avenir Ltd	1.0	2.5	1-2	0.4	0.2	+64	1.14	1.91	1.0	+149	Forrestania Resources	2.7	25	0-3	0.1	0.0	+999	1.35	6.21	1.0	+999
Avira Resources	0.1	0.8	0-4	0.1	0.0	+999	2.32	2.25	1.0	+999	Forrestaniare Res.	2.7	7.5	1-3	0.3	0.9	-66	1.35	1.66	1.0	+139
BPHE Energy	2.2	3.0	0-1	0.4	0.1	+462	1.10	6.45	1.0	+999	GTL Resources	0.4	3.0	0-2	0.1	0.0	+999	0.95	9.99	1.0	+999
BPM Minerals	5.4	25	1-0	0.2	0.1	+65	0.81	3.60	1.0	+344	Galan Lithium	12	65	4-7	4.4	4.3	+3	0.86	1.52	1.0	+47
BSA Ltd	99	10	0-8	15.0	88.8	-83	0.39	1.11	1.0	-87	Gateway Mining	2.1	3.3	2-4	0.9	1.0	-12	1.04	1.45	1.0	+35
Bass Oil	7.0	12	0-1	0.3	0.0	+999	0.71	9.99	1.0	+999	Godolphin Resources	1.5	6.0	0-4	0.1	0.0	+999	0.68	9.99	1.0	+999
Bastion Minerals	0.6	9.0	1-5	0.1	0.0	+999	0.88	3.56	1.0	+608	Gold Mountain	0.3	0.6	2-10	0.1	0.2	-49	1.30	1.24	1.0	+32
Belararox Ltd	25	66	1-11	2.0	8.1	-75	1.08	1.66	1.0	+72	Gold Mountain	0.3	1.0	1-6	0.1	0.1	+1	1.30	1.62	1.0	+136
Biotron Ltd	3.0	6.0	0-3	0.9	0.1	+903	1.06	4.71	1.0	+999	Golden Mile	0.9	3.5	0-10	0.1	0.0	+720	0.76	4.30	1.0	+428
Black Cat Syndicate	32	34	1-3	18.0	9.4	+91	0.71	2.16	1.0	+51	Grand Gulf Energy	0.5	8.0	0-10	0.1	0.0	+999	1.15	3.74	1.0	+999
Bluglass Ltd	3.0	4.6	0-6	0.6	0.2	+245	0.65	4.45	1.0	+200	Grand Gulf Energy	0.5	2.5	2-2	0.2	0.1	+40	1.15	1.65	1.0	+121
Boadicea Resources	1.8	10	1-5	0.2	0.1	+126	0.87	2.81	1.0	+240	Gt North	1.2	6.0	0-10	0.1	0.0	+999	0.68	5.65	1.0	+604
Bounty Oil	0.5	2.5	1-3	0.3	0.0	+514	1.05	2.35	1.0	+297	HMC Capital	782	700	1-3	100.0	170.6	-41	0.31	3.40	1.0	+2
Brazilian Critical	1.5	12	1-4	0.4	0.0	+999	0.59	5.80	1.0	+388	Haranga Resources	6.1	30	0-5	0.2	0.0	+999	0.94	5.90	1.0	+999
Brazilian Critical	1.5	5.0	1-4	0.2	0.0	+494	0.59	4.06	1.0	+150	Hasting Tech Metals	29	50	1-8	11.0	7.1	+55	0.77	2.09	1.0	+56
Bryah Resources	0.5	3.5	1-3	0.2	0.0	+546	1.06	2.52	1.0	+396	Hawsons Iron	2.3	5.0	1-9	0.3	0.2	+24	0.59	2.89	1.0	+61
Bulletin Resources	4.7	10	0-1	0.1	0.0	+999	0.97	9.99	1.0	+999	Hazer Group	33	75	0-6	2.0	0.0	+999	0.42	9.99	1.0	+444
Buxton Resources	7.2	16	1-11	1.3	1.2	+9	0.68	2.36	1.0	+58	Helix Resources	0.3	0.6	2-9	0.1	0.2	-49	1.36	1.23	1.0	+36
Calidus Resources	12	17	2-3	2.8	4.2	-34	0.80	1.73	1.0	+28	High-Tech Metals	16	25	1-5	5.0	1.2	+306	0.43	3.96	1.0	+57
Calidus Resources	12	30	0-1	0.1	0.0	+999	0.80	9.99	1.0	+999	Hitiq Ltd	1.5	5.0	1-2	0.6	0.1	+483	0.83	2.90	1.0	+209
Calmer Coy	0.7	0.6	1-10	0.2	0.4	-49	1.01	1.43	1.0	+8	Hyterra Ltd	3.2	2.5	0-10	1.2	1.1	+8	0.65	2.24	1.0	+19
Caravel Minerals	16	33	1-0	1.2	0.8	+58	0.60	3.88	1.0	+121	Hyterra Ltd	3.2	3.0	1-2	1.5	1.0	+49	0.65	2.21	1.0	+34
CardieX Ltd	6.0	20	1-3	1.4	0.3	+382	0.73	3.24	1.0	+177	Iceni Gold	5.4	11	1-4	1.0	2.8	-64	1.55	1.39	1.0	+76
Carly Holdings	1.0	6.0	0-2	0.1	0.0	+999	0.71	9.99	1.0	+999	Identiti Ltd	0.8	8.0	0-4	0.3	0.0	+999	1.09	7.16	1.0	+999
Castle Minerals	0.4	18	0-4	0.1	0.0	+999	0.97	9.99	1.0	+999	Imigene Ltd	5.5	12	2-0	2.9	2.0	+44	1.02	1.63	1.0	+63
Castle Minerals	0.4	5.5	0-4	0.1	0.0	+999	0.97	9.99	1.0	+999	Impact Minerals	1.4	2.7	1-1	0.3	0.2	+64	0.76	2.72	1.0	+102
Cauldron Energy	2.0	1.5	1-4	0.8	1.2	-33	1.21	1.39	1.0	+11	Imugene Ltd	5.5	45	0-0	0.1	0.2	-45	1.02	2.72	1.0	+999
Chemx Materials	3.6	0.5	0-10	0.1	3.1	-97	0.60	1.15	1.0	-88	Inca Minerals	0.4	2.5	0-4	0.1	0.0					

Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Intelicare Holdings	1.5	5.0	1-4	0.2	0.3	-37	1.14	1.93	1.0	+160	PeregrineGold	21	55	1-7	2.8	1.8	+55	0.67	2.86	1.0	+92
Investigator Res.	4.0	6.3	0-6	1.1	0.2	+586	0.58	5.12	1.0	+226	PharmAustLtd	17	15	1-8	9.9	8.0	+23	0.90	1.57	1.0	+28
Invictus Energy	7.7	20	1-9	3.2	1.7	+90	0.89	2.00	1.0	+87	PilotEnergy	1.7	3.3	0-12	0.7	0.2	+308	0.72	3.04	1.0	+139
Ironbark Zinc	0.3	2.2	1-2	0.1	0.0	+999	0.88	3.33	1.0	+459	PinnacleMinerals	4.0	25	1-11	1.0	0.6	+81	1.01	2.05	1.0	+169
IslandPharma.	6.9	6.0	0-7	2.0	1.8	+13	0.63	2.82	1.0	+31	PioneerCredit	47	80	0-7	1.0	0.3	+206	0.40	8.56	1.0	+159
JatcorpLtd	80	3.2	0-0	0.1	76.8	-100	0.65	1.04	1.0	-100	PodiumMinerals	3.2	6.0	2-4	1.1	1.5	-27	1.07	1.46	1.0	+41
Javelin Minerals	0.2	0.2	4-4	0.1	0.2	-50	3.04	1.00	1.0	+10	PowerMinerals	7.8	30	4-9	1.4	2.5	-45	0.72	1.63	1.0	+34
Kato Capital	121	125	0-12	0.3	4.4	-93	0.08	9.99	1.0	+4	ProspectLtd	3.6	4.0	0-8	0.4	0.8	-48	0.77	2.68	1.0	+36
Kingfisher Mining	6.1	70	0-9	0.1	0.0	+999	0.56	9.99	1.0	+999	PureResources	8.0	25	0-7	0.2	0.0	+999	0.53	8.47	1.0	+554
Kingland Minerals	18	25	2-2	4.7	6.5	-28	0.80	1.73	1.0	+28	RPMAutomotiveGroup7.1	10	10	1-0	1.0	0.5	+117	0.41	4.65	1.0	+55
Koonenberry Gold	1.3	4.0	1-8	0.4	0.7	-45	1.67	1.30	1.0	+108	Radiopharm Theranostics3.2	20	2-3	0.9	0.1	+847	0.64	3.14	1.0	+130	
LBT Innovations	1.6	0.5	0-1	1.1	1.1	-0	1.72	1.45	1.0	+0	RagnarMetals	1.9	3.0	0-1	0.1	0.0	+999	0.49	9.99	1.0	+999
LBT Innovations	1.6	0.8	1-3	1.0	1.2	-19	1.72	1.18	1.0	+10	RaidenResources	2.4	1.5	0-3	0.9	1.0	-14	1.21	1.98	1.0	+0
LCL Resources	0.7	2.5	1-5	0.1	0.0	+230	0.68	3.29	1.0	+147	RareXLtd	1.4	6.8	0-9	0.2	0.0	+999	0.68	6.04	1.0	+789
LanthaneinResources	0.3	3.0	0-4	0.1	0.0	+999	1.46	4.44	1.0	+999	RedMountain	0.1	0.8	2-1	0.1	0.0	+144	1.53	1.40	1.0	+193
LarvottoResources	14	30	0-3	1.7	0.1	+999	0.82	6.74	1.0	+999	RedMountainMining	0.1	0.2	2-8	0.1	0.1	+38	1.53	1.17	1.0	+50
Legacy Minerals	26	21	1-5	7.0	11.6	-40	0.80	1.71	1.0	+6	RedcastleResources	1.3	3.2	1-0	0.4	0.1	+196	0.85	2.74	1.0	+170
LepidicoLtd	0.1	3.0	0-2	0.1	0.0	+999	1.55	1.00	1.0	+999	RemsenseTech.	2.5	15	1-4	0.2	0.4	-46	1.24	2.01	1.0	+304
Lightning Minerals	5.3	25	3-6	1.4	0.8	+77	0.67	2.11	1.0	+57	Rent.com.auLtd	1.9	4.0	1-4	0.6	0.3	+90	0.81	2.37	1.0	+94
Lithium Australia	2.1	5.0	0-6	0.2	0.0	+999	0.38	9.99	1.0	+511	ResolutionMinerals	0.2	1.5	0-11	0.1	0.0	+482	1.37	2.28	1.0	+866
Lithium Australia	2.1	10	1-2	0.1	0.0	+999	0.38	9.99	1.0	+297	RespiriLtd	2.5	6.5	0-10	0.3	0.0	+570	0.61	4.80	1.0	+232
Lithium Universe	1.4	3.0	1-5	0.3	0.2	+64	0.72	2.63	1.0	+85	RewardMinerals	3.7	20	0-7	0.2	0.1	+60	1.25	3.09	1.0	+999
Live Verdure	42	25	1-0	20.0	25.6	-22	1.27	1.39	1.0	+8	RhythmBiosciences	4.8	20	1-7	0.5	0.4	+34	0.81	2.64	1.0	+150
Lord Resources	2.5	25	2-5	1.0	0.1	+999	0.75	2.73	1.0	+164	RubixResources	6.8	20	0-10	1.8	0.1	+999	0.71	4.30	1.0	+336
Lykos Metals	2.9	30	0-9	0.1	0.0	+999	0.65	8.85	1.0	+999	Si6 Metals	0.1	1.0	0-10	0.1	0.0	+999	1.53	2.23	1.0	+999
MRG Metals	0.3	0.8	1-4	0.1	0.2	-54	2.33	1.16	1.0	+128	SQXResources	9.9	30	1-5	2.0	0.1	+999	0.46	5.16	1.0	+126
Macarthur Minerals	5.5	25	1-1	0.2	0.1	+106	0.75	3.84	1.0	+308	Sarytogan Graphite	16	25	0-3	1.2	0.7	+79	0.90	4.81	1.0	+716
Macro Metals	2.6	2.0	0-4	1.7	1.2	+40	1.73	1.67	1.0	+188	SavannahGoldfields	2.5	6.0	0-10	0.3	0.5	-34	1.16	2.19	1.0	+203
Magellan Financial	931	3500	2-8	12.0	19.1	-37	0.43	4.05	1.0	+66	ScorpionMinerals	1.6	7.5	1-6	0.2	0.2	-17	1.06	2.08	1.0	+185
Magnetite Mines	25	45	0-9	2.4	2.9	-16	0.84	2.95	1.0	+142	SkinElements	0.4	2.5	1-9	0.2	0.0	+306	1.01	2.12	1.0	+198
Magnum Mining	1.4	5.0	1-2	0.4	0.1	+308	0.86	2.82	1.0	+218	SolsticeMinerals	18	20	1-8	5.0	4.3	+15	0.54	2.42	1.0	+24
Medical Developments	41	280	0-1	0.1	0.0	+999	0.54	9.99	1.0	+999	SomersetMinerals	0.3	7.5	1-0	0.1	0.0	+915	1.47	2.42	1.0	+999
Metals Grove Mining	5.2	12	2-9	1.0	2.0	-51	0.92	1.57	1.0	+40	SpendaLtd	0.9	1.8	0-11	0.4	0.2	+146	0.96	2.33	1.0	+154
MetgascoLtd	0.3	4.5	0-3	1.1	0.0	+999	1.12	7.10	1.0	+999	StGeorgeMining	2.5	10	1-3	0.8	0.1	+999	0.68	3.71	1.0	+213
Minbos Resources	6.6	7.0	2-10	2.8	2.7	+3	0.60	1.75	1.0	+15	StarMinerals	3.4	30	0-2	0.1	0.0	+999	0.54	9.99	1.0	+999
Mithril Resources	12	20	2-9	4.1	7.7	-47	1.34	1.22	1.0	+31	StavelyMinerals	2.3	7.0	1-4	0.3	0.2	+32	0.82	2.63	1.0	+138
Mpower Group	1.7	4.5	1-11	0.1	0.2	-43	0.63	2.73	1.0	+68	SultanResources	0.6	3.0	2-6	0.1	0.3	-62	1.29	1.40	1.0	+91
Mt Monger Resources	2.7	25	0-3	0.1	0.0	+999	1.44	5.90	1.0	+999	SummitMinerals	18	25	1-1	6.1	7.1	-14	1.21	1.66	1.0	+66
NOvatti Group	5.4	9.5	2-5	2.0	1.9	+3	0.83	1.70	1.0	+37	SuperiorRes.	0.8	6.0	0-3	0.2	0.0	+999	1.00	9.99	1.0	+999
NZ Coastal Seafoods	0.2	1.0	0-11	0.1	0.0	+177	1.52	1.93	1.0	+589	SurefireResources	0.6	1.9	2-3	0.2	0.1	+238	0.63	2.63	1.0	+75
Nagambie Resources	0.9	10	0-8	0.2	0.0	+999	1.09	4.28	1.0	+999	TMKEnergy	0.4	2.5	1-8	0.1	0.1	+65	1.10	1.99	1.0	+207
NanoloseLtd	20	5.0	2-5	1.2	0.5	+133	0.79	1.89	1.0	+59	TMKEnergy	0.4	0.8	2-8	0.1	0.2	-52	1.10	1.38	1.0	+36
Naos Emerging Opps	50	67	2-4	2.6	4.6	-43	0.27	4.24	1.0	+16	Tech Gen Metals	3.1	12	1-5	0.3	1.4	-78	1.63	1.42	1.0	+162
Naos Ex-50	53	90	2-4	0.6	3.8	-84	0.34	3.95	1.0	+26	TennantMinerals	1.9	6.0	0-11	0.1	0.0	+999	0.53	6.40	1.0	+279
Neurizer Ltd	0.3	28	0-1	0.1	0.0	+999	2.14	9.99	1.0	+999	TerraMnerals	5.2	22	2-10	2.7	4.0	-33	1.03	1.19	1.0	-2
Neurizer Ltd	0.3	7.0	1-3	0.1	0.1	+8	2.14	1.46	1.0	+999	TerraUranium	7.7	30	1-0	0.7	0.5	+32	0.96	2.76	1.0	+290
Neurotech Int'l	6.5	14	0-5	0.8	0.1	+999	0.64	6.47	1.0	+563	TesoroGold	2.6	7.0	1-3	1.4	0.3	+347	0.84	2.52	1.0	+149
Nexion Group	2.0	10	1-4	0.2	0.0	+379	0.72	3.59	1.0	+239	TesoroGold	2.6	11	0-10	0.4	0.1	+676	0.84	3.81	1.0	+469
Nexus Minerals	3.7	13	0-7	1.4	0.0	+999	0.73	5.87	1.0	+999	ThomsonResources	0.5	12	0-2	0.1	0.0	+999	0.00	9.99	1.0	+999
Nickelx Ltd	2.0	20	0-3	0.2	0.0	+999	1.02	9.93	1.0	+999	ThorEnergyplc	1.6	0.9	0-4	0.1	0.7	-86	0.78	2.02	1.0	-74
Nightingale Intelligent	4.3	50	1-1	0.2	0.0	+999	0.60	8.18	1.0	+958	Titanium Sands	0.4	2.3	1-6	0.1	0.1	+100	1.09	2.13	1.0	+242
Noble Helium	5.9	25	0-8	0.6	0.0	+999	0.66	6.38	1.0	+779	Tivan Ltd	5.1	30	1-10	1.3	0.0	+999	0.51	5.03	1.0	+169
Noble Helium	5.9	20	1-5	1.1	0.3	+340	0.66	3.36	1.0	+146	Top Shelf	9.0	12	2-10	1.5	4.5	-67	0.88	1.46	1.0	+15
Norfolk Metals	9.9	30	1-10	4.2	4.2	+0	1.31	1.47	1.0	+97	ToroEnergy	27	75	1-2	4.5	2.1	+109	0.79	2.91	1.0	+158
NoronexLtd	1.3	2.5	1-10	0.4	0.5	-13	0.98	1.68	1.0	+54	Trek Metals	4.0	8.5	0-12	0.2	0.8	-74	1.04	2.20	1.0	+125
Norwest Minerals	2.3	11	1-12	0.6	0.4	+43	0.98	1.96	1.0	+123	TriangleEnergy	0.7	2.5	0-10	0.1	0.0	+133	0.99	2.93	1.0	+383
Norwood Systems	4.0	8.0	0-4	2.0	0.0	+999	0.37	9.99	1.0	+999	Trigg Minerals	0.9	10	0-2	0.1	0.0	+999	1.12	1.00	1.0	+999
Noumi Ltd	11	98	2-11	1.0	1.0	-3	0.80	2.20	1.0	+112	Trigg Minerals	0.9	3.0	1-10	0.2	0.3	-26	1.12	1.69	1.0	+100
Opthea Ltd	41	80	1-0	18.0	3.9	+364	0.70	3.12	1.0	+139	TritonMinerals	1.0	4.0	1-4	0.2	0.0	+525	0.70	3.45	1.0	+193
Odessa Minerals	0.2	2.5	1-1	0.1	0.0	+801	1.32	2.36	1.0	+967	Unith Ltd	1.6	3.0	1-7	0.5	0.3	+71	0.71	2.36	1.0	+64
Omnia Metals	7.8	25	0-6	1.2	0.0	+999	0.38	9.99	1.0	+999	Universal Biosensors	14	20	2-8	4.2	4.9	-15	0.68	1.80	1.0	+23
Oncosil Medical	1.1	3.0	2-8	0.2	0.5	-63	1.16	1.38	1.0	+49	VentureMinerals	1.7	3.6	0-11	0.3	0.3	+3	1.01	2.32	1.0	+152
OneClick Group	0.8	3.0	2-3	0.3	0.2	+45	0.98	1.77	1.0	+90	Vertex Min.	8.4	15	2-11	3.0	2.8	+7	0.71	1.77	1.0	+30
Oppenneg	0.6	10	0-10	0.1	0.0	+999	0.72	7.31	1.0	+999	Vertexmin	8.4	25	1-11	0.5	1.0	-49	0.71	2.50	1.0	+81
Opthea Ltd	41	100	1-10	11.5	6.0	+93	0.70	2.42	1.0	+73	VoltResources	0.4	2.4	0-10	0.1	0.0	+999	0.99	3.45	1.0	+802
Orbital Corporation	8.3	35	1-5	0.5	0.4	+22	0.77	3.00	1.0	+176	VoltaicStrategic	1.3	8.0	1-10	0.3	0.0	+620	0.72	3.08	1.0	+175
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# Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

Performance					Price/Sales					P/E					Gross					Performance					Price/Sales					P/E					Gross																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Forecast					Price					Ratio					Yield					Forecast					Price					Ratio					Yield					Forecast					Price					Ratio					Yield																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
2Cheap Cars Grp	A	87	N/A	31	Nil	Good Spirits	D	2.2	0.04	NE	Nil	Precinct Prop.	C	124	7.01	NE	5.4	A2 Milk Company	A	738	N/A	NE	Nil	Private Land	D	137	N/A	NE	2.4	AFC Group Hold.	A	0.1	3.41	NE	Nil	Goodman Prop.	D	206	N/A	NE	2.9	Promisia Health	D	0.1	0.91	31	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
AFT Pharma.	A	321	2.97	43	Nil	Greenfern Ind.	D	2.6	2.86	NE	Nil	Property F Ind.	D	218	9.51	NE	4.0	Accordant Group	A	70	0.11	12	18.8	Radius Res Care	C	79	1.00	8	2.6	Air New Zealand	A	55	0.29	4	10.9	Hallenstein G.	B	571	0.83	11	11.7	Rakon Ltd	D	22	0.43	22	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Akd Int Airport	A	738	N/A	NE	0.5	Hearland Group	B	105	1.41	8	15.2	Restaurant Brds	D	292	0.28	22	Nil	Allied Farmers	C	80	1.06	11	Nil	Rua Bioscience	E	4.8	N/A	NE	Nil	AoFrio Ltd	D	7.5	0.49	NE	Nil	Infratil NZ	B	1065	4.18	12	2.4	Ryman Health.	C	463	5.58	12	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Argosy Property	A	108	8.09	4	6.0	IkeGPS Limited	C	63	3.27	NE	Nil	Sanford Limited	C	412	0.70	39	4.0	Arvida Group	B	162	5.28	14	3.0	Savor Ltd	E	19	0.56	NE	Nil	Asset Plus	B	22	N/A	NE	7.2	Just Life Group	D	20	1.02	8	14.2	Scales Corp Ltd	C	335	0.85	92	5.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Barramundi Ltd	C	73	N/A	16	7.6	Kingfish Ltd	C	126	N/A	NE	9.2	Scott Tech. Ltd	C	220	0.67	12	3.6	Being AI Ltd	C	3.3	N/A	NE	Nil	Seeka Kiwifruit	D	235	0.33	NE	5.5	Blackwall Gbl.	C	0.4	N/A	NE	Nil	Kiwi Property	C	90	5.46	NE	7.6	Serko Limited	E	364	9.43	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Black Pearl Grp	C	80	N/A	NE	Nil	MHM Automation	C	169	1.56	NE	0.6	Skellerup Hold.	B	436	2.56	17	7.0	Blis Technology	E	1.5	1.87	N/A	NE	Nil	Sky Network TV	C	270	0.52	NE	5.6	Booster Inn Fd	D	152	N/A	NE	Nil	Manawa Energy	B	406	2.91	13	5.5	Sky City Ltd	D	156	1.39	NE	10.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Bremworth Ltd	D	41	0.32	3	Nil	Marlin Global	C	96	N/A	8	7.4	Smartpay NZ Ltd	D	120	3.68	34	Nil	Briscoe Group	B	450	1.27	11	8.6	Marlborough WE	E	9.5	2.99	96	Nil	Burger Fuel	D	30	0.65	16	Nil	Marsden Mar.	C	335	N/A	17	5.6	Smiths City	D	14	0.04	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
CDL Investments	D	74	6.99	16	6.6	Me Today	D	6.8	0.10	NE	Nil	Sol. Dynamics	C	118	0.43	5	13.5	Cannasouth Ltd	E	9.8	N/A	NE	Nil	Mercury NZ	B	658	3.37	89	3.1	Cooks Coffee	D	24	2.20	NE	Nil	Meridian Energy	B	622	4.99	NE	4.0	TASK Group Hold'D	C	41	2.24	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Channel Infra.	E	151	4.38	24	9.7	Metrol Per Glass	D	9.8	0.07	12	Nil	South Port NZ	B	618	3.03	14	6.1	Chatham Rock	E	9.5	N/A	NE	Nil	Mid-Cap Index	D	525	N/A	8	2.5	DGL Group	D	300	N/A	NE	Nil	Spark NZ Ltd	B	432	1.77	7	8.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Chorus Ltd	C	789	3.51	NE	5.4	Millennium & C.	B	180	1.96	13	2.7	Steel & Tube	C	101	0.29	10	14.4	Col Motor Co	C	672	0.22	8	11.8	Move Logistics	E	31	0.11	NE	Nil	Delegat Group	B	490	1.30	18	5.7	Sthn Charter F.	D	0.5	N/A	NE	Nil	Summerset GroupB	B	1098	9.43	16	2.2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Comvita	C	112	0.33	7	6.8	My Food Bag Ltd	C	16	0.22	5	25.6	Synlait Milk	D	30	0.05	NE	Nil	Contact Energy	B	831	3.08	51	5.8	NZ Automotive	C	27	0.19	5	11.5	EROAD Ltd	C	131	0.84	NE	Nil	T&G Global	E	160	0.15	NE	Nil	Synlait Milk	D	30	0.05	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cooks Coffee	D	24	2.20	NE	Nil	NZ Exchange Ltd	C	125	3.99	23	6.8	TASK Group Hold'D	C	41	2.24	NE	Nil	DGL Group	D	300	N/A	NE	Nil	NZ King Salmon	D	26	0.84	67	Nil	Ebos Group Ltd	B	3607	0.52	25	4.2	Third Age H.	C	185	1.65	45	3.8	Turners Auto.	C	426	0.95	11	7.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
DGL Group	D	300	N/A	NE	Nil	NZ Oil & Gas	N/R	38	0.91	11	Nil	Tourism Hold.	B	204	0.66	9	10.2	Delegat Group	B	490	1.30	18	5.7	NZ Rural Land	B	89	8.08	11	Nil	Vector Ltd	B	367	3.08	33	4.6	Tower Limited	C	112	0.83	NE	Nil	TruScreen Ltd	E	17	4.26	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
EROAD Ltd	C	131	0.84	NE	Nil	NZ Windfarms	B	14	3.49	16	0.4	Trade Window	E	28	6.32	NE	Nil	Ebos Group Ltd	B	3607	0.52	25	4.2	NZME Limited	A	102	0.55	15	12.3	Ventia Services	C	490	0.76	20	3.4	Turners Auto.	C	426	0.95	11	7.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Embark Educat'n	D	60	1.61	NE	Nil	NZSX 10 Fund	B	201	N/A	12	3.3	TruScreen Ltd	E	17	4.26	NE	Nil	Embark Educat'n	D	60	1.61	NE	Nil	NZSX 50 Port.	A	298	N/A	14	3.6	Vista Group Ltd	C	287	N/A	NE	Nil	Vector Ltd	B	367	3.08	33	4.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Enprise Group	E	31	0.26	NE	Nil	NZSX 50 Fund	B	201	N/A	12	3.3	Vital Health PT	C	191	8.39	NE	5.4	Enprise Group	E	31	0.26	NE	Nil	NZX Aust MidCap	A	990	N/A	10	2.0	Vital Health PT	C	191	8.39	NE	5.4	Ventia Services	C	490	0.76	20	3.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
F & P Health.	A	3250	N/A	50	1.7	NZX 50 Port.	A	298	N/A	14	3.6	Vital Ltd	C	28	0.44	NE	Nil	F & P Health.	A	3250	N/A	50	1.7	Napier Port	B	229	3.86	28	3.2	Vital Ltd	C	28	0.44	NE	Nil	Vista Group Ltd	C	287	N/A	NE	Nil	Vital Health PT	C	191	8.39	NE	5.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Fletcher Build.	B	310	0.29	10	15.2	New Talisman	N/R	1.8	N/A	NE	Nil	Warehouse Group	C	120	0.12	14	9.3	Foley Wines Ltd	C	80	0.79	5	Nil	Oceania Health.	B	77	2.24	36	4.2	Vital Ltd	C	28	0.44	NE	Nil	Vital Health PT	C	191	8.39	NE	5.4	Vital Ltd	C	28	0.44	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Foley Wines Ltd	C	80	0.79	5	Nil	Ozzy (Tortis)	A	482	N/A	18	6.8	WasteCo Group	E	3.5	0.80	NE	Nil	Fonterra S/H Fd	B	410	0.27	4	12.2	Ozzy (Tortis)	A	482	N/A	18	6.8	WasteCo Group	E	3.5	0.80	NE	Nil	Vital Health PT	C	191	8.39	NE	5.4	Vital Ltd	C	28	0.44	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Fonterra S/H Fd	B	410	0.27	4	12.2	PGG Wrightsons	B	200	0.15	9	15.3	Winton Land Ltd	C	190	2.67	9	3.1	Freightways Ltd	B	884	1.68	21	5.8	PGG Wrightsons	B	200	0.15	9	15.3	Winton Land Ltd	C	190	2.67	9	3.1	Vital Ltd	C	28	0.44	NE	Nil	Vital Health PT	C	191	8.39	NE	5.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
General Capital	C	31	2.07	12	Nil	Pac Edge Bio.	E	8.9	3.68	NE	Nil	<b>Ave of 136 Cos</b>	C	311	0.43	18	4.1	Genesis Energy	C	226	1.01	12	7.8	Pac Edge Bio.	E	8.9	3.68	NE	Nil	<b>Ave of 136 Cos</b>	C	311	0.43	18	4.1	Vital Ltd	C	28	0.44	NE	Nil	Vital Health PT	C	191	8.39	NE	5.4	Vital Ltd	C	28	0.44	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Genesis Energy	C	226	1.01	12	7.8	PaySauce Ltd	D	22	5.24	NE	Nil							Geneva Finance	D	30	0.46	7	4.6	Port Tauranga	B	547	8.84	32	4.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														</



## Investment Outlook

(Continued from Page 1)

Even with this small 5% market dip there is a large negative impact on carry trader's equity. The \$3,000,000 of shares will decline 5% or \$150,000 in value. That is not all. The Yen (which had been rising strongly in value since July - resulting in forex losses for Yen borrowers) jumped a further 4% in value (as investors buy on the forex market to repay Yen loans) so there is also an \$80,000 loss on the "short" Yen position. The total one-day loss is \$230,000 or 23% of equity.

Fortunately, one can usually expect most of those adverse panic sell-off movements to reverse over the next few days.

Unfortunately, brokers monitor margin positions in *real time*. With a 23% drop in equity from \$1,000,000 to \$770,000 the broker will sell \$700-800,000 of shares at the lows, and repurchase \$700-800,000 of Yen at the highs, permanently realising about one-third of the *temporary* losses (and charging brokerage fees).

If the stockmarket recovers to previous levels after a week or a month, the unleverged portfolio will be back to \$1,000,000 while the *smart money*, "carry-trade" portfolio - having realised actual losses at the very worst time - will still be down 8% at \$920,000.

*In practice* the leveraged portfolio will likely perform worse over the medium to long term owing to this type of under-performance during short term volatility.

We don't want to get into complicated maths, but the portfolio *leverage* from a "carry trade" also *declines* as the market fluctuates higher (meaning one needs to buy additional shares at the highs to maintain a desired level of leverage) and leverage *increases* as the market fluctuates lower (requiring the sale of shares at the lows to decrease leverage to the desired level). The impact of these short term fluctuations on this rebalancing - effectively buying and selling *at the wrong times* - also leads to underperformance in leveraged portfolios.

We recommend avoiding any "carry trade" and margin debt leverage to finance share purchases. The stockmarket is volatile enough already, without extra volatility from leveraged strategies!

## Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Australian Shares				
Reckon Ltd	2.50	15-08	02-09	

### Total Return Index for All Listed Shares

Jul 8	1145.43		
Jul 9	1153.59		
Jul 10	1157.89		
Jul 11	1167.34		
Jul 12	1175.36		
Jul 15	1178.26	Jul 22	1204.48
Jul 16	1182.84	Jul 23	1209.83
Jul 17	1186.78	Jul 24	1216.20
Jul 18	1193.95	Jul 25	1217.21
Jul 19	1198.07	Jul 26	1222.01
Jul 29	1217.62	Aug 5	1210.08
Jul 30	1222.77	Aug 6	1200.96
Jul 31	1225.19	Aug 7	1201.44
Aug 1	1232.26	Aug 8	1203.63
Aug 2	1224.64	Aug 9	1208.62

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday September 9, 2024.

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